

BUSINESS CONDITIONS DIGEST

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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lagers based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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BCD

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

Changes in this issue are as follows:

1. The Business Cycle Dating Committee of the National Bureau of Economic Research, Inc., has identified November 1982 as the trough of the recession that began in July 1981. The 1981-82 recession has been added to the BCD charts (pages 10-59) and to the business cycle chronology (appendix E). The cyclical comparisons in appendix G have been changed to show business cycle expansions.

2. The series based wholly or in part on national income and product accounts (NIPA) data have been revised by the Bureau of Economic Analysis for the period 1980 to date to reflect the incorporation of new source data.

The series revised are as follows: series 16, 18, 20, 22, 27, 30, 34-36, 49-53, 55, 59, 62, 64, 68, 70, 79-81, 86-89, 95, 107, 108, and 223 in section I-B; all series in section II-A; series 310 and 311 in section II-B; and series 500-502, 510-512, 564, and 565 in section II-D. (See items 3 and 4, below, concerning additional revisions in series 20, 36, and 70.)

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.

(Continued on page iv.)

The August issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on September 6.

3. The series on manufacturing and trade inventories in constant dollars have been revised to incorporate recent revisions in the current-dollar data. (See item 2 of "New Features and Changes for This Issue" in the June 1983 BCD.) These revisions are in addition to those noted in item 2, above. In this issue, revised data are shown for the period 1980 to date for series 36 (change in inventories on hand and on order in constant dollars) and series 70 (manufacturing and trade inventories in constant dollars).

Also, manufacturing and trade sales in constant dollars (series 57) has been revised for the period January 1983 to date to reflect the revision of retail sales in constant dollars. Revised data for the period prior to 1983 will be shown in a subsequent issue. The ratio of constant-dollar inventories to sales, manufacturing and trade (series 77), has been revised for the period January 1983 to date.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

4. Series 20 (contracts and orders for plant and equipment in constant dollars) and series 69 (machinery and equipment sales and business construction expenditures) have been revised for the period 1980 to date to reflect the computation of new seasonal adjustment factors for data on the value of new construction-put-in-place.

In addition to the above revision, series 20 and series 27 (manufacturers' new orders, capital goods industries, nondefense, in constant dollars) reflect the use of revised deflators from the NIPA (item 2, above) and recent revisions in data on manufacturers' new orders for the period 1977 to date. (See "New Features and Changes for This Issue" in the May 1983 BCD.)

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division; and Bureau of Economic Analysis, Statistical Indicators Division.

5. The series on employee-hours in nonagricultural establishments (series 48) has been revised by the source agency for the period 1979 to date to reflect the application of new seasonal adjustment factors.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

6. Capacity utilization estimates compiled by the Federal Reserve Board (series 82 and 84) have been revised for the period 1967 to date. These revisions incorporate new data on industrial capacity and its utilization and reflect the decline in recent years (1979-82) in capacity growth for both manufacturing and producers of industrial materials.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Business Conditions Section.

7. The series on Japanese industrial production (series 728) has been revised for the period 1978 to date to reflect the source agency's adoption of new base year weights.

Further information concerning this revision may be obtained from the Organization for Economic Cooperation and Development, Economic and Financial Statistics Section (Paris).

8. Appendix C contains historical data for series 1, 21, 40, 41, 72, 101, 109, 111, 112, 570, 580, 961, and 963.

9. Appendix G contains cyclical comparisons for series 30, 43, 47, 50, 910, and 920.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1956, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1971. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

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independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1971.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1971) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1971) tend to be significant as leading indicators.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

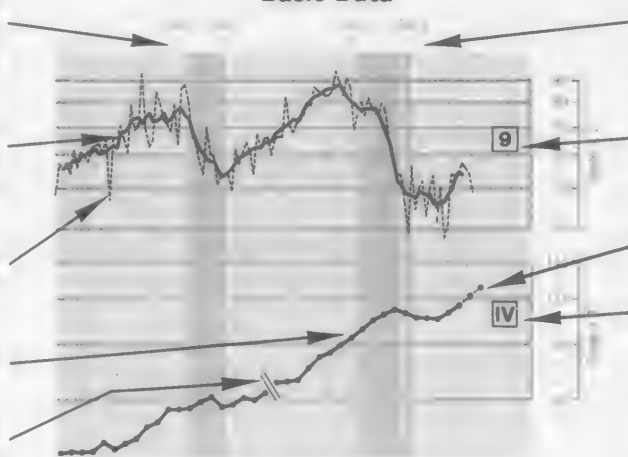
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).

Basic Data



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Diffusion Indexes

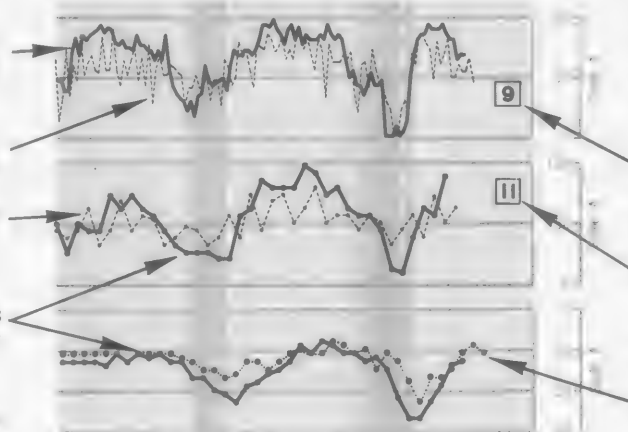
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.



Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

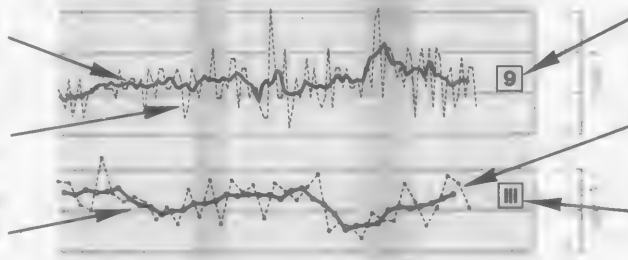
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹		Unit of measure	Basic data ²								Percent change				Series number
			Annual average		4th Q 1982	1st Q 1983	2d Q 1983	Apr. 1983	May 1983	June 1983	Apr. to May 1983	May to June 1983	4th Q to 1st Q 1983	1st Q to 2d Q 1983	
			1981	1982											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L.L.L.	1967=100	140.9	136.8	139.6	147.7	154.2	152.4	154.3	155.9	1.2	1.0	5.8	4.4	910
920. Four roughly coincident indicators	C.C.C.	do	146.0	136.3	132.6	134.2	137.6	135.7	138.0	139.1	1.7	0.8	1.2	2.5	920
930. Six lagging indicators	L.L.L.	do	122.4	123.0	118.5	115.1	NA	113.3	110.9	NA	-2.1	NA	-2.9	NA	930
940. Ratio, coincident index to lagging index	L.L.L.	do	119.3	110.8	111.9	116.6	NA	119.8	124.4	NA	3.8	NA	4.2	NA	940
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L.L.L.	do	93.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments	L.L.L.	do	107.7	104.3	105.6	106.7	108.9	107.5	109.3	110.0	1.7	0.6	1.0	2.1	914
915. Inventory investment and purchasing	L.L.L.	do	100.9	97.2	97.1	99.4	101.9	101.8	102.3	101.6	0.5	-0.7	2.4	2.5	915
916. Profitability	L.L.L.	do	97.9	93.9	96.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows	L.L.L.	do	122.7	122.8	122.5	129.0	NA	129.8	129.5	NA	-0.2	NA	5.3	NA	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L.L.L.	Hours	39.8	38.9	39.0	39.5	40.0	40.1	39.9	40.1	-0.5	0.5	1.3	1.3	1
*2. Avg. weekly overtime, prod. workers, mfg.	L.C.L.	do	2.8	2.3	2.3	2.5	2.8	2.9	2.7	2.9	-0.2	0.2	0.2	0.3	21
*5. Avg. weekly initial claims (inverted)	L.C.L.	Thousands	446	578	599	488	443	470	453	406	3.6	10.4	18.5	9.2	5
Job Vacancies:															
60. Ratio, help-wanted advertising to unemployment ³	L.L.G.U.	Ratio	0.429	0.243	0.198	0.216	0.230	0.213	0.231	0.246	0.018	0.015	0.018	0.014	60
46. Help-wanted advertising	L.L.G.U.	1967=100	119	86	79	83	87	81	87	92	7.4	5.7	5.1	4.8	46
Comprehensive Employment:															
48. Employee-hours in nonagri. establishments	U.C.C.	Ar., bil. hrs.	170.02	165.84	163.85	164.58	166.80	166.12	166.97	167.31	0.5	0.2	0.4	1.3	48
42. Persons engaged in nonagri. activities	U.C.C.	Thousands	97,030	96,125	95,705	95,697	96,514	96,088	96,190	97,264	0.1	1.1	0.	0.9	42
*41. Employees on nonagri. payrolls	C.C.C.	do	91,156	89,596	88,796	88,815	89,426	89,101	89,416	89,760	0.4	0.4	0.	0.7	41
40. Employees in mining, mfg., construction	L.C.U.	do	25,497	23,907	23,160	23,088	23,340	23,159	23,347	23,514	0.8	0.7	-0.3	1.1	40
90. Ratio, civilian employment to total population of working age ⁴	U.L.G.U.	Percent	58.28	57.06	56.57	56.40	56.73	56.51	56.52	57.16	0.01	0.64	-0.17	0.33	90
Comprehensive Unemployment:															
37. Total unemployed (inverted)	L.L.G.U.	Thousands	8,273	10,678	11,839	11,439	11,222	11,328	11,192	11,146	1.2	0.4	3.4	1.9	37
43. Unemployment rate, total (inverted)	L.L.G.U.	Percent	7.6	9.7	10.7	10.4	10.1	10.2	10.1	10.0	0.1	0.1	0.3	0.3	43
45. Avg. weekly insured unemployment rate (inv.) ⁵	L.L.G.U.	do	3.4	4.6	5.1	4.5	4.1	4.4	4.1	3.8	0.3	0.3	0.6	0.4	45
*91. Avg. duration of unemployment (inverted)	L.L.G.L.	Weeks	13.7	15.6	17.5	19.2	20.5	19.0	20.4	22.0	-7.4	-7.8	-9.7	-6.8	91
44. Unemployment rate, 15 weeks and over (inv.) ⁶	L.L.G.L.	Percent	2.1	3.2	4.1	4.2	4.0	3.9	4.1	4.1	-0.2	0.	-0.1	0.2	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C.C.C.	Ar., bil. dol.	1513.8	1485.4	1480.7	1490.1	1521.4	...	...	...	...	...	0.6	2.1	50
52. Personal income in 1972 dollars	C.C.C.	do	1254.2	1256.1	1259.5	1265.2	1275.7	1267.9	1278.5	1280.6	0.8	0.2	0.5	0.8	52
*51. Pers. income less transfer pay, 1972 dollars	C.C.C.	do	1080.5	1073.8	1068.6	1075.5	1086.3	1078.1	1088.7	1092.1	1.0	0.3	0.6	1.0	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C.C.C.	do	229.8	216.2	208.5	212.5	216.2	214.8	215.9	218.0	0.5	1.0	1.9	1.7	53
Industrial Production															
*47. Industrial production, total	C.C.C.	1967=100	151.0	138.6	135.3	138.5	144.3	142.7	144.3	145.9	1.1	1.1	2.4	4.2	47
73. Industrial production, durable mfrs.	C.C.C.	do	140.5	124.7	119.8	124.2	131.2	129.1	131.2	133.2	1.6	1.5	3.7	5.6	73
74. Industrial production, nondurable mfrs.	C.C.C.	do	164.8	156.2	155.7	159.0	164.7	163.3	164.9	165.9	1.0	0.6	2.1	3.6	74
49. Value of goods output, 1972 dollars	C.C.C.	Ar., bil. dol.	692.6	661.6	652.1	656.9	679.2	...	...	...	...	...	0.7	3.4	49
Capacity Utilization:															
83. Capacity utilization rate, mfg., BEA ⁷	L.L.L.	Percent	76	70	68	70	NA	...	...	...	...	...	2	NA	83
82. Capacity utilization rate, mfg., FRB ⁸	L.C.U.	do	79.4	71.1	69.0	70.7	73.7	...	...	...	...	...	1.7	3.0	82
84. Capacity utilization rate, materials, FRB ⁹	L.C.U.	do	80.7	70.0	67.1	70.1	73.4	...	...	...	...	...	3.0	3.3	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L.L.L.	Bil. dol.	83.68	75.03	72.66	79.92	85.88	83.41	84.77	89.47	1.6	5.5	10.0	7.5	6
7. New orders, durable goods, 1972 dollars	L.L.L.	do	37.61	32.48	31.15	34.04	36.32	35.45	35.86	37.64	1.2	5.0	9.3	6.7	7
*8. New orders, cons. goods and mfrs., 1972 dol.	L.L.L.	do	33.28	29.45	28.13	31.63	33.15	32.16	34.04	33.26	5.8	-2.3	12.4	4.8	8
25. Change in unfilled orders, durable goods ¹⁰	L.L.L.	do	-0.15	-1.80	-0.33	1.55	2.88	2.86	1.81	3.98	-1.05	2.17	1.88	1.33	25
96. Mfrs.' unfilled orders, durable goods ¹¹	L.L.G.U.	Bil. dol., EOP	313.34	291.76	291.76	296.41	305.06	299.27	301.08	305.06	0.6	1.3	1.6	2.9	96
*32. Vendor performance ¹² (U) ¹³	L.L.L.	Percent	45	37	41	44	52	52	52	52	...	...	3	8	32
Consumption and Trade:															
56. Manufacturing and trade sales	C.C.C.	Bil. dol.	355.99	344.11	338.01	344.94	NA	349.80	364.43	NA	4.2	NA	2.1	NA	56
*57. Manufacturing and trade sales, 1972 dollars	C.C.C.	do	159.08	152.13	149.74	154.42	NA	156.14	161.48	NA	3.4	NA	3.1	NA	57
75. Industrial production, consumer goods	C.L.C.	1967=100	147.9	142.6	141.8	143.8	149.5	147.6	149.5	151.3	1.3	1.2	1.4	4.0	75
54. Sales of retail stores	C.L.U.	Mil. dol.	87,298	89,640	91,952	92,245	97,664	95,449	98,423	99,120	3.1	0.7	0.3	5.9	54
59. Sales of retail stores, 1972 dollars	U.L.U.	do	45,268	44,680	45,439	45,553	47,804	46,812	48,082	48,517	2.7	0.9	0.3	4.9	59
55. Personal consumption expenditures, automobiles	L.C.C.	Ar., bil. dol.	69.3	73.9	79.7	80.7	92.5	...	...	...	...	...	1.3	14.6	55
58. Index of consumer sentiment (U) ¹⁴	L.L.L.	IQ 1966=100	70.7	68.0	72.5	75.3	91.5	89.1	93.3	92.2	4.7	-1.2	3.9	21.5	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L.L.L.	1967=100	118.6	113.2	112.9	112.4	114.2	111.3	115.0	116.3	3.3	1.1	-0.4	1.6	12
*13. New business incorporations	L.L.L.	Number	48,435	47,153	50,504	NA	NA	NA	NA	NA	NA	NA	NA	NA	13
Business Investment Commitments:															
10. Contracts and orders, plant and equipment	L.L.L.	Bil. dol.	27.99	24.79	23.82	23.79	27.32	26.49	28.74	26.73	8.5	-7.0	-0.1	14.8	10
*20. Contracts and orders, plant and equipment, 1972 dollars	L.L.L.	do	14.11	12.40	12.08	12.08	14.03	13.87	14.39	13.82	3.7	-4.0	0.	16.1	20
24. New orders, capital goods indus., nondense	L.L.L.	do	24.01	20.64	19.93	19.91	22.74	22.59	22.30	23.33	-1.3	4.6	-0.1	14.2	24
27. New orders, capital goods industries, nondense, 1972 dollars	L.L.L.	do	12.38	10.62	10.41	10.43	12.08	12.20	11.67	12.38	-4.3	6.1	0.2	15.8	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ^a	Unit of measure	Basic data ^a								Percent change				Series number	
		Annual average		4th Q 1982	1st Q 1983	2d Q 1983	Apr 1983	May 1983	June 1983	Apr to May 1983	May to June 1983	4th Q to 1st Q 1983	1st Q to 2d Q 1983		
		1981	1982												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.															
9. Construction contracts, commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	77.72	57.38	51.63	59.10	60.31	54.32	61.20	65.40	12.7	6.9	14.5	2.0	9
11. Newly approved capital appropriations, mfg.	U.Lg.U.	Bil. dol.	26.42	21.16	21.04	20.56	NA	...	...	...	...	...	-0.4	NA	11
97. Backlog of capital appropriations, mfg.	C.Lg.Lg.	Bil. dol., EOP	92.74	70.39	70.39	69.67	NA	...	...	...	...	...	-1.0	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C.Lg.Lg.	Ar., bil. dol.	321.49	316.43	302.77	293.03	302.23	...	...	...	...	...	-3.2	3.1	61
69. Machinery and equipment sales and business construction expenditures	C.Lg.Lg.	do	348.65	325.76	309.65	307.34	NA	312.41	306.91	NA	-1.8	NA	-0.7	NA	69
76. Industrial production, business equipment	C.Lg.U.	1967=100	181.1	157.9	147.2	144.3	148.5	147.0	148.6	149.8	1.1	0.8	-2.0	2.9	76
86. Nonresid. fixed investment, total, 1972 dollars	C.Lg.C.	Ar., bil. dol.	174.4	166.1	160.5	159.9	161.8	...	...	...	...	...	-0.4	1.2	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L.L.L.	Ar., thousands	1,087	1,061	1,261	1,694	1,684	1,506	1,799	1,747	19.5	-2.9	34.3	-0.6	28
*29. New building permits, private housing	L.L.L.	1967=100	80.0	80.7	99.8	118.3	132.8	124.1	132.1	142.2	6.4	7.6	18.5	12.3	29
89. Fixed investment, residential, 1972 dollars	L.L.L.	Ar., bil. dol.	44.7	37.8	40.6	45.5	51.2	...	...	...	...	...	12.1	12.5	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories, 1972 dollars ¹	L.L.L.	do	8.5	-9.4	-22.7	-15.4	-4.5	...	...	...	...	...	7.3	10.9	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ²	L.L.L.	do	1.77	-14.23	-15.74	-14.87	NA	-5.70	-1.50	NA	4.20	NA	0.87	NA	36
31. Change in mfg. and trade inventories ³	L.L.L.	do	33.3	-14.2	-36.2	-34.9	NA	18.9	20.3	NA	1.4	NA	1.3	NA	31
38. Change in materials on hand and on order ⁴	L.L.L.	Bil. dol.	0.03	-2.12	-1.83	0.83	NA	0.13	1.34	NA	1.21	NA	2.66	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories ⁵	Lg.Lg.Lg.	Bil. dol., EOP	526.15	511.94	511.94	503.22	NA	504.80	506.49	NA	0.3	NA	-1.7	NA	71
70. Mfg. and trade inventories, 1972 dollars ⁶	Lg.Lg.Lg.	do	269.42	261.21	261.21	257.57	NA	257.40	257.83	NA	0.2	NA	-1.4	NA	70
65. Mfrs.' inventories of finished goods ⁷	Lg.Lg.Lg.	do	89.55	85.07	85.07	82.41	NA	82.04	82.12	NA	0.1	NA	-3.1	NA	65
*77. Ratio, constant-dollar inventories to sales, mfg. and trade ⁸	Lg.Lg.Lg.	Ratio	1.68	1.74	1.76	1.68	NA	1.65	1.60	NA	-0.05	NA	-0.08	NA	77
78. Stocks of materials and supplies on hand and on order, mfg. ⁹	L.Lg.Lg.	Bil. dol., EOP	221.56	196.07	196.07	198.57	NA	198.70	200.04	NA	0.7	NA	1.3	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹	L.L.L.	Percent	-0.93	-0.38	-0.15	2.75	1.54	-0.66	2.07	3.20	2.73	1.13	2.90	-1.21	98
23. Spot market prices, raw industrials ²	U.L.L.	1967=100	283.4	242.5	231.1	240.7	251.7	253.2	251.5	250.5	-0.7	-0.4	4.2	4.6	23
*99. Change in sensitive materials prices (smoothed) ³	L.L.L.	Percent	-0.58	-0.67	-0.46	0.92	1.44	2.02	1.36	0.94	-0.66	-0.42	1.38	0.52	99
Stock Prices:															
*19. Stock prices, 500 common stocks ⁴	L.L.L.	1941-43=10	128.04	119.71	136.71	147.65	162.73	157.71	164.10	166.39	4.1	1.4	8.0	10.2	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L.L.L.	Ar., bil. dol.	144.1	115.1	113.5	108.2	NA	...	...	...	...	...	-4.7	NA	16
18. Corporate profits after taxes, 1972 dollars	L.L.L.	do	72.7	55.6	54.2	51.7	NA	...	...	...	...	...	-4.6	NA	18
79. Corp. profits after taxes with IVA and CCAD ⁵	L.C.L.	do	109.5	105.6	107.9	120.3	NA	...	...	...	...	...	11.5	NA	79
80. do, 1972 dollars	L.C.L.	do	55.5	51.1	51.6	57.5	NA	...	...	...	...	...	11.4	NA	80
15. Profits (after taxes) per dollar of sales, mfg. ⁶	L.L.L.	Cents	4.8	3.4	2.8	3.3	NA	...	...	...	...	...	0.5	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	98.0	96.7	96.7	97.5	NA	...	...	...	...	...	0.8	NA	26
Cash Flows:															
34. Net cash flow, corporate	L.L.L.	Ar., bil. dol.	271.3	267.3	275.5	278.9	NA	...	...	...	...	...	1.2	NA	34
35. Net cash flow, corporate, 1972 dollars	L.L.L.	do	133.3	125.2	127.9	130.3	NA	...	...	...	...	...	1.9	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg.Lg.Lg.	1977=100	143.1	153.1	154.9	155.8	NA	...	...	...	...	...	0.6	NA	63
68. Labor cost per unit of real gross domestic product, nonfin. corporations	Lg.Lg.Lg.	Dollars	1.302	1.397	1.419	1.428	NA	...	...	...	...	...	0.6	NA	68
62. Labor cost per unit of output, manufacturing	Lg.Lg.Lg.	do	100.2	101.0	99.0	97.4	94.2	95.1	94.2	93.3	-0.9	-0.9	-1.6	-3.2	62
a) Actual data	Lg.Lg.Lg.	1967=100	209.0	228.0	230.1	230.8	227.5	228.3	227.4	226.7	-0.4	-0.3	0.3	-1.4	62
*b) Actual data as percent of trend	Lg.Lg.Lg.	Percent	100.2	101.0	99.0	97.4	94.2	95.1	94.2	93.3	-0.9	-0.9	-1.6	-3.2	62
64. Compensation of employees as percent of national income ⁷	Lg.Lg.Lg.	do	74.6	76.1	76.4	76.1	NA	...	...	...	...	...	-0.3	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ¹	L.L.L.	do	0.52	0.69	1.07	1.34	0.95	-0.22	2.20	0.87	2.42	-1.33	0.27	-0.39	85
102. Change in money supply (M2) ²	L.C.U.	do	0.81	0.73	0.73	1.85	0.72	0.23	1.03	0.89	0.80	-0.14	1.12	-1.13	102
104. Change in total liquid assets (smoothed) ³	L.L.L.	do	0.95	0.86	0.75	NA	NA	NA	NA	NA	NA	NA	NA	NA	104
105. Money supply (M1), 1972 dollars	L.L.L.	Bil. dol.	197.9	198.5	202.0	209.3	213.5	210.7	214.1	215.6	1.6	0.7	3.6	2.0	105
*106. Money supply (M2), 1972 dollars	L.L.L.	do	789.8	813.9	829.3	872.3	885.2	880.3	884.6	890.7	0.5	0.7	5.2	1.5	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ⁴	C.C.C.	Ratio	6.870	6.711	6.566	6.468	6.480	...	...	...	...	...	-0.098	0.012	107
108. Ratio, personal income to money supply (M2) ⁵	C.Lg.C.	do	1.418	1.373	1.354	1.301	1.296	1.297	1.298	1.293	0.001	-0.005	-0.053	-0.005	108
Credit Flows:															
33. Change in mortgage debt ¹	L.L.L.	Ar., bil. dol.	39.91	-7.01	-34.90	1.56	NA	-0.47	-44.76	NA	-44.29	NA	36.46	NA	33
112. Change in business loans ²	L.L.L.	do	36.30	16.79	-41.84	12.50	NA	-32.62	-48.18	NA	-15.56	NA	54.34	NA	112
113. Change in consumer installment credit ³	L.L.L.	do	18.14	13.04	16.55	24.17	NA	27.25	32.35	NA	5.10	NA	7.62	NA	113
*111. Change in credit outstanding ⁴	L.L.L.	Ar., percent	7.1	1.4	-5.9	1.9	NA	-0.6	-5.1	NA	-4.5	NA	7.8	NA	111
110. Total private borrowing	L.L.L.	Ar., bil. dol.	319.58	279.48	282.36	310.37	NA	...	...	...	...	...	9.9	NA	110
Credit Difficulties:															
14. Liabilities of business failures (inv.) ⁵	L.L.L.	Mil. dol.	579.60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, installment loans (inv.) ⁶	L.L.L.	Percent, EOP	2.37	2.18	2.18	2.22	NA	NA	NA	NA	NA	NA	-0.04	NA	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		4th Q 1982	1st Q 1983	2d Q 1983	Apr. 1983	May 1983	June 1983	Apr. to May 1983	to June 1983	4th Q to 1st Q	1st Q to 2d Q		
		1981	1982												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ³ (U)	L.U.U.	Mil. dol.	-1,051	-692	-142	-164	-681	-517	-453	-1,073	-64	620	22	517	93
94. Borrowing from the Federal Reserve ⁴ (U)	L.g.U.	do	1,359	1,052	577	636	1,204	993	902	1,716	-91	814	59	568	94
Interest Rates															
119. Federal funds rate ⁵ (U)	L.g.Lg.	Percent	16.38	12.26	9.29	8.65	8.80	8.80	8.63	8.98	-0.17	0.35	-0.64	0.15	119
114. Treasury bill rate ⁶ (U)	C.Lg.Lg.	do	14.08	10.72	7.93	8.08	8.42	8.25	8.19	8.82	-0.06	0.63	0.15	0.34	114
116. Corporate bond yields ⁷ (U)	L.g.Lg.Lg.	do	15.48	14.68	12.22	11.99	11.57	11.58	11.24	11.90	-0.34	0.66	-0.23	-0.42	116
115. Treasury bond yields ⁸ (U)	C.Lg.Lg.	do	12.87	12.23	10.34	10.44	10.35	10.19	10.21	10.64	0.02	0.43	0.10	-0.09	115
117. Municipal bond yields ⁹ (U)	U.Lg.Lg.	do	11.33	11.66	9.90	9.43	9.23	9.05	9.11	9.52	0.06	0.41	-0.47	-0.20	117
118. Mortgage yields, residential ¹⁰ (U)	L.g.Lg.Lg.	do	16.31	15.30	12.87	12.73	12.62	12.50	12.41	12.96	-0.09	0.55	-0.14	-0.11	118
67. Bank rates on short-term business loans ¹¹ (U)	L.g.Lg.Lg.	do	19.56	14.69	11.26	10.20	10.30	...	...	...	...	...	-1.06	0.10	67
*109. Average prime rate charged by banks ¹² (U)	L.g.Lg.Lg.	do	18.87	14.86	11.96	10.88	10.50	10.50	10.50	10.50	0.	0.	-1.08	-0.38	109
Outstanding Debt:															
66. Consumer installment credit ¹³	L.g.Lg.Lg.	Bil. dol., EOP	326.27	339.32	339.32	345.36	NA	347.63	350.32	NA	0.8	NA	1.8	NA	66
72. Commercial and industrial loans outstanding	L.g.Lg.Lg.	Bil. dol.	227.06	266.42	268.83	266.15	NA	263.88	259.87	NA	-1.5	NA	-1.0	NA	72
*101. Commercial and industrial loans outstanding, 1972 dollars	L.g.Lg.Lg.	do	92.14	106.02	106.64	105.52	NA	104.47	102.59	NA	-1.8	NA	-1.1	NA	101
*95. Ratio, consumer install. credit to pers. income ¹⁴	L.g.Lg.Lg.	Percent	13.16	12.92	12.81	12.92	NA	12.92	12.88	NA	-0.04	NA	0.11	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP	1972=100.		195.1	206.9	210.0	212.8	215.2	...	...	...	...	...	1.3	1.1	310
320. Consumer price index (CPI), all items (U)	1967=100.		272.4	289.1	293.4	293.2	296.9	295.5	297.1	298.1	0.5	0.3	-0.1	1.3	320
320c. Change in CPI, all items, S/A ¹	Percent		0.7	0.3	0.	0.	0.4	0.6	0.5	0.2	-0.1	-0.3	0.	0.4	320
322. CPI, food	1967=100.		274.6	285.7	288.1	288.9	291.6	291.3	292.2	291.3	0.3	-0.3	0.3	0.9	322
320. Producer price index (PPI), all commodities (U)	do		293.4	299.3	300.3	300.4	301.7	300.8	301.7	302.5	0.3	0.3	0.	0.4	320
335. PPI, industrial commodities (U)	do		304.1	312.3	314.8	313.7	313.9	312.6	313.8	315.4	0.4	0.5	-0.3	0.1	335
331. PPI, crude materials	do		329.0	319.5	316.1	317.3	323.8	323.9	323.9	323.5	0.	-0.1	0.4	2.0	331
332. PPI, intermediate materials	do		306.0	310.4	311.5	309.4	309.3	307.6	308.9	311.4	0.4	0.8	-0.7	0.	332
333. PPI, capital equipment	do		264.3	279.6	283.2	285.2	286.6	285.9	286.6	287.3	0.2	0.2	0.7	0.5	333
334. PPI, finished consumer goods	do		271.3	280.9	285.9	282.8	283.1	282.0	282.9	284.4	0.3	0.5	-1.1	0.1	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy	1977=100.		138.9	148.3	151.2	153.2	154.5	154.0	154.6	154.8	0.4	0.1	1.3	0.8	340
341. Real average hourly earnings, production workers, private nonfarm economy	do		92.6	93.3	93.5	95.0	94.7	94.8	94.7	94.7	-0.1	0.	1.6	-0.3	341
345. Average hourly compensation, nonfarm business	do		143.3	153.6	157.0	159.3	NA	...	...	...	...	...	1.5	NA	345
346. Real average hourly compensation, nonfarm business	do		95.5	96.5	97.0	98.5	NA	...	...	...	...	...	1.5	NA	346
370. Output per hour, private business sector	do		100.7	101.0	102.0	102.6	NA	...	...	...	...	...	0.6	NA	370
358. Output per hour, nonfarm business sector	do		99.9	99.9	100.4	101.6	NA	...	...	...	...	...	1.2	NA	358
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force	Millions		108.67	110.20	110.97	110.53	111.16	110.79	110.75	111.93	0.	1.1	-0.4	0.6	441
442. Total civilian employment	do		100.40	99.53	99.14	99.09	99.93	99.46	99.56	100.79	0.1	1.2	-0.1	0.8	442
37. Number of persons unemployed	Thousands		8,273	10,678	11,839	11,439	11,222	11,328	11,192	11,146	-1.2	-0.4	-3.4	-1.9	37
444. Unemployed males, 20 years and over	do		3,615	5,089	5,829	5,642	5,532	5,702	5,605	5,288	-1.7	-5.7	-3.2	-1.9	444
445. Unemployed females, 20 years and over	do		2,895	3,613	3,961	3,926	3,777	3,729	3,744	3,859	0.4	3.1	-0.9	-3.8	445
446. Unemployed persons, 16-19 years of age	do		1,763	1,977	2,049	1,871	1,913	1,897	1,843	1,999	-2.8	8.5	-8.7	2.2	446
447. Number unemployed, full-time workers	do		6,795	9,006	10,118	9,811	9,478	9,702	9,438	9,294	-2.7	-1.5	-3.0	-3.4	447
Labor Force Participation Rates:															
451. Males, 20 years and over ¹	Percent		79.0	78.7	78.8	78.1	78.4	78.3	78.3	78.6	0.	0.3	-0.7	0.3	451
452. Females, 20 years and over ¹	do		52.1	52.7	52.9	52.9	52.9	52.8	52.7	53.1	-0.1	0.4	0.	0.	452
453. Both sexes, 16-19 years of age ¹	do		55.4	54.1	54.1	53.0	53.4	52.6	52.2	55.4	-0.4	3.2	-1.1	0.4	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹	A.r., bil. dol.		-62.2	-147.1	-208.2	-183.3	NA	...	...	...	...	...	24.9	NA	500
501. Federal Government receipts	do		627.0	617.4	612.6	623.3	NA	...	...	...	...	...	1.7	NA	501
502. Federal Government expenditures	do		689.2	764.4	820.9	806.6	815.2	...	...	...	...	...	-1.7	NA	502
510. State and local government surplus or deficit ¹	do		35.3	31.3	32.9	40.4	NA	...	...	...	...	...	7.5	NA	510
511. State and local government receipts	do		418.1	439.1	450.7	461.7	NA	...	...	...	...	...	2.4	NA	511
512. State and local government expenditures	do		382.7	407.8	417.8	421.3	425.7	...	...	...	...	...	0.8	1.0	512
D2. Defense Indicators															
517. Defense Department obligations incurred	Mil. dol.		15,945	18,908	19,824	20,429	NA	19,332	19,554	NA	1.1	NA	3.1	NA	517
525. Defense Department prime contract awards	do		8,065	10,718	10,977	12,434	NA	10,132	10,111	NA	-0.2	NA	13.3	NA	525
548. New orders, defense products	do		4,917	6,246	7,497	7,152	6,788	7,079	4,782	8,502	-32.4	77.8	-4.6	-5.1	548
557. Output of defense and space equipment	1967=100.		102.7	109.3	113.8	116.5	119.0	118.2	118.7	120.0	0.4	1.1	2.4	2.1	557
570. Employment in defense products industries	Thousands		1,392	1,371	1,362	1,356	NA	1,358	1,361	NA	0.2	NA	-0.4	NA	570
564. National defense purchases	A.r., bil. dol.		154.0	179.4	190.8	194.4	201.9	...	...	...	...	...	1.9	3.9	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments, total	Mil. dol.		19,456	17,694	16,290	16,824	NA	16,074	15,566	NA	-3.2	NA	3.3	NA	602
604. Exports of domestic agricultural products	do		3,608	3,053	2,700	2,975	NA	2,891	2,715	NA	-6.1	NA	10.2	NA	604
606. Exports of nonferrous machinery	do		4,456	4,007	3,745	3,501	NA	3,513	3,433	NA	-2.3	NA	-6.5	NA	606
612. General imports, total	do		21,751	20,329	19,684	19,520	NA	19,771	21,514	NA	8.8	NA	-0.8	NA	612
614. Imports of petroleum and products	do		6,319	4,964	4,961	3,429	NA	3,252	5,284	NA	62.5	NA	-30.9	NA	614
616. Imports of automobiles and parts	do		2,190	2,442	2,254	2,675	NA	2,746	3,001	NA	9.3	NA	18.7	NA	616

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Annual average			1st Q		2d Q		3d Q		4th Q			
		1981	1982	1982	1st Q 1982	2d Q 1982	3d Q 1982	4th Q 1982	1st Q 1983	2d Q 1983	3d Q to 4th Q 1982	4th Q to 1st Q 1983	1st Q to 2d Q 1983	
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ¹	bil. dol.	1.87	2.88	-0.80	2.62	3.24	-4.85	-4.19	-1.48	NA	0.66	2.71	NA	667
668. Exports of goods and services.....	do	85.52	93.66	87.08	89.76	90.79	86.93	80.84	81.17	NA	-7.0	0.4	NA	668
669. Imports of goods and services.....	do	83.65	90.78	87.88	87.14	87.55	91.79	85.03	82.65	NA	-7.4	-2.8	NA	669
622. Merchandise trade balance ²	do	-6.39	-7.02	-9.10	-6.10	-5.85	-13.08	-11.35	-8.74	NA	1.73	2.61	NA	622
618. Merchandise exports.....	do	56.06	59.25	52.80	55.64	55.00	52.24	48.34	49.56	NA	-7.5	2.5	NA	618
620. Merchandise imports.....	do	62.44	66.27	61.90	61.74	60.85	65.32	59.70	58.30	NA	-8.6	-2.3	NA	620
651. Income on U.S. investments abroad.....	do	18.11	21.56	21.04	20.76	22.32	21.57	19.50	17.81	NA	-9.6	-8.7	NA	651
652. Income on foreign investments in the U.S.....	do	10.72	13.19	14.21	13.82	14.78	14.75	13.49	12.58	NA	-8.5	-6.7	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. GNP, current dollars.....	A.r., bil. dol.	2631.7	2954.1	3073.0	3021.4	3070.2	3090.7	3109.6	3171.5	3273.7	0.6	2.0	3.2	200
50. GNP, 1972 dollars.....	do	1475.0	1513.8	1485.4	1485.8	1489.3	1485.7	1480.7	1490.1	1521.4	-0.3	0.6	2.1	50
217. Per capita GNP, 1972 dollars.....	A.r., dollars	6,478	6,584	6,399	6,424	6,425	6,393	6,355	6,382	6,502	-0.6	0.4	1.9	217
213. Final sales, 1972 dollars.....	A.r., bil. dol.	1479.4	1505.3	1494.8	1495.9	1492.7	1487.0	1503.4	1505.5	1525.9	1.1	0.1	1.4	213
224. Disposable personal income, current dollars.....	do	1828.9	2047.6	2176.5	2127.9	2159.0	2191.5	2227.8	2255.9	2302.8	1.7	1.3	2.1	224
225. Disposable personal income, 1972 dollars.....	do	1021.6	1054.7	1060.2	1055.1	1060.2	1059.3	1066.1	1073.8	1081.6	0.6	0.7	0.7	225
227. Per capita disposable personal income, 1972 dollars.....	A.r., dollars	4,487	4,587	4,567	4,562	4,574	4,558	4,576	4,599	4,623	0.4	0.5	0.5	227
A2. Personal Consumption Expenditures														
230. Total, current dollars.....	A.r., bil. dol.	1668.1	1857.2	1991.9	1938.9	1972.8	2008.8	2046.9	2073.0	2151.3	1.9	1.3	3.8	230
231. Total, 1972 dollars.....	do	931.8	956.8	970.2	961.4	968.8	971.0	979.6	986.7	1010.5	0.9	0.7	2.4	231
232. Durable goods, current dollars.....	do	214.7	236.1	244.5	239.4	242.9	243.4	252.1	258.5	278.1	3.6	2.5	7.6	232
233. Durable goods, 1972 dollars.....	do	137.5	141.2	139.8	138.5	139.5	138.2	143.2	145.8	156.4	3.6	1.8	7.3	233
236. Nondurable goods, current dollars.....	do	668.8	733.9	761.0	749.7	754.7	766.6	773.0	777.1	799.8	0.8	0.5	2.9	236
238. Nondurable goods, 1972 dollars.....	do	355.6	362.5	364.2	362.6	363.5	364.7	366.0	368.9	374.3	0.4	0.8	1.5	238
237. Services, current dollars.....	do	784.5	887.1	986.4	949.7	975.2	998.9	1021.8	1037.4	1073.4	2.3	1.5	3.5	237
239. Services, 1972 dollars.....	do	438.8	453.1	466.2	460.4	465.7	468.2	470.4	472.0	479.8	0.5	0.3	1.7	239
A3. Gross Private Domestic Investment														
240. Total, current dollars.....	do	401.9	474.9	414.5	422.9	432.5	425.3	377.4	404.1	451.5	-11.3	7.1	11.7	240
241. Total, 1972 dollars.....	do	208.5	227.6	194.5	199.7	201.4	198.4	178.4	190.0	208.5	-10.1	6.5	9.7	241
242. Total fixed investment, current dollars.....	do	411.7	456.5	439.1	448.6	443.7	430.2	433.8	443.5	462.1	0.8	2.2	4.2	242
243. Total fixed investment, 1972 dollars.....	do	212.9	219.1	203.9	209.9	204.9	199.8	201.1	205.4	213.0	0.7	2.1	3.7	243
245. Change in business inventories, current dollars ³	do	-9.8	18.5	-24.5	-25.7	-11.2	-4.9	-56.4	-39.4	-10.6	-51.5	17.0	28.8	245
30. Change in business inventories, 1972 dollars ³	do	-9.8	18.5	-24.5	-10.2	-3.4	-1.3	-22.7	-15.4	-4.5	-21.4	7.3	10.9	30
A4. Government Purchases of Goods and Services														
260. Total, current dollars.....	do	537.8	595.7	649.2	629.8	631.6	655.7	679.7	677.4	683.3	3.7	-0.3	0.9	260
261. Total, 1972 dollars.....	do	284.3	286.5	291.8	289.4	285.8	292.2	299.7	292.9	292.2	2.6	-2.3	-0.2	261
262. Federal Government, current dollars.....	do	197.0	229.2	258.7	249.7	244.1	261.7	279.2	273.5	274.8	6.7	-2.0	0.5	262
263. Federal Government, 1972 dollars.....	do	106.4	110.4	116.6	114.5	110.3	116.9	124.4	118.4	118.2	6.4	-4.8	-0.2	263
266. State and local governments, current dollars.....	do	340.8	366.5	390.5	380.0	387.5	394.0	400.5	404.0	408.6	1.6	0.9	1.1	266
267. State and local governments, 1972 dollars.....	do	177.9	176.1	175.2	174.9	175.4	175.3	175.2	174.5	174.0	-0.1	-0.4	-0.3	267
A5. Foreign Trade														
250. Net exports of goods and services, current dollars ¹	do	23.9	26.3	17.4	29.9	33.3	0.9	5.6	17.0	-12.5	4.7	11.4	-29.5	250
255. Net exports of goods and services, 1972 dollars ¹	do	50.3	43.0	28.9	35.2	33.4	24.0	23.0	20.5	10.2	-1.0	-2.5	-10.3	255
252. Exports of goods and services, current dollars.....	do	338.8	368.8	347.6	358.4	364.5	346.0	321.6	326.9	321.7	-7.1	1.6	-1.6	252
256. Exports of goods and services, 1972 dollars.....	do	159.1	159.7	147.3	151.8	154.5	146.4	136.5	137.3	134.2	-6.8	0.6	-2.3	256
251. Imports of goods and services, current dollars.....	do	314.8	342.5	330.2	328.5	331.2	345.0	316.1	309.9	334.3	-8.4	-2.0	7.9	251
257. Imports of goods and services, 1972 dollars.....	do	108.8	116.7	118.4	116.6	121.1	122.4	113.5	116.8	124.0	-7.3	2.9	6.2	257
A6. National Income and Its Components														
220. National income.....	do	2116.6	2373.0	2450.4	2419.7	2448.9	2458.9	2474.0	2528.5	NA	0.6	2.2	NA	220
280. Compensation of employees.....	do	1599.6	1769.2	1865.7	1834.2	1859.9	1879.5	1889.0	1923.7	1969.9	0.5	1.8	2.4	280
282. Proprietors' income with IVA and CCAdj.....	do	117.4	120.2	109.0	111.2	104.9	103.6	116.2	120.6	130.1	12.2	3.8	7.9	282
284. Rental income of persons with CCAdj.....	do	31.5	41.4	49.9	47.4	49.0	50.9	52.3	54.1	54.8	2.8	3.4	1.3	284
286. Corporate profits with IVA and CCAdj.....	do	175.4	192.3	164.8	162.0	166.8	168.5	161.9	181.8	NA	-3.9	12.3	NA	286
288. Net interest.....	do	192.6	249.9	261.1	265.0	268.3	256.4	254.7	248.3	244.4	-0.7	-2.5	-1.6	288
A7. Saving														
290. Gross saving (private and government).....	do	405.9	483.8	405.8	434.4	439.5	397.9	351.3	398.5	NA	-11.7	13.4	NA	290
295. Business saving.....	do	325.2	374.4	396.2	383.3	393.6	401.9	405.8	419.7	NA	1.0	3.4	NA	295
292. Personal saving.....	do	110.2	135.3	125.4	130.8	127.1	123.0	120.8	121.7	89.4	-1.8	0.7	-26.5	292
298. Government surplus or deficit ²	do	-30.7	-26.9	-115.8	-79.7	-81.2	-127.0	-175.3	-142.9	NA	-48.3	32.4	NA	298
293. Personal saving rate ³	Percent	6.0	6.6	5.8	6.1	5.9	5.6	5.4	5.4	3.9	-0.2	0.	-1.5	293

NOTE: Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

¹The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

²For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

³Differences rather than percent changes are shown for this series.

⁴Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁵End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

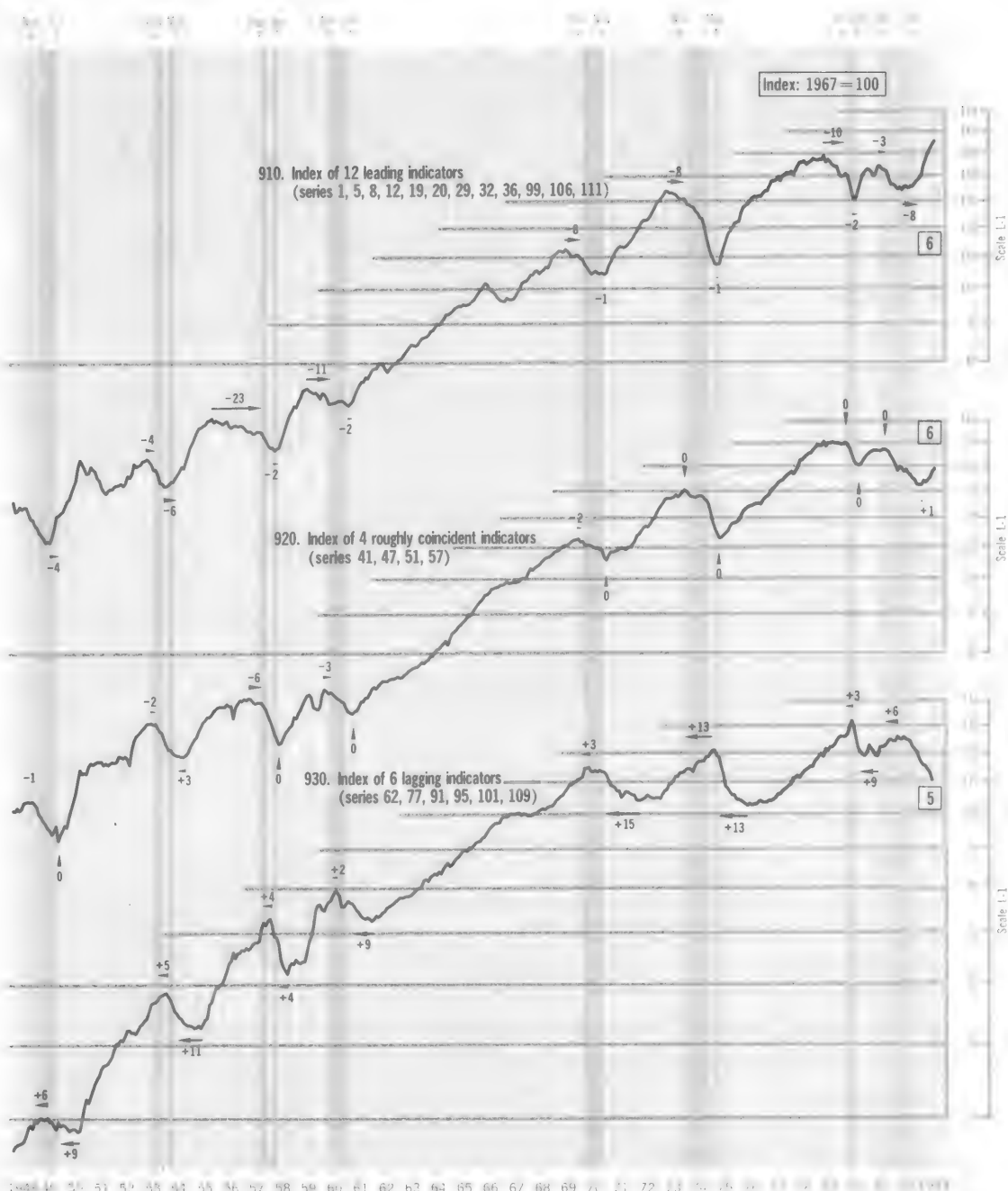
⁶This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



NOTE: Numbers entered on the chart indicate length of leads (—) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

Chart A1. Composite Indexes—Continued

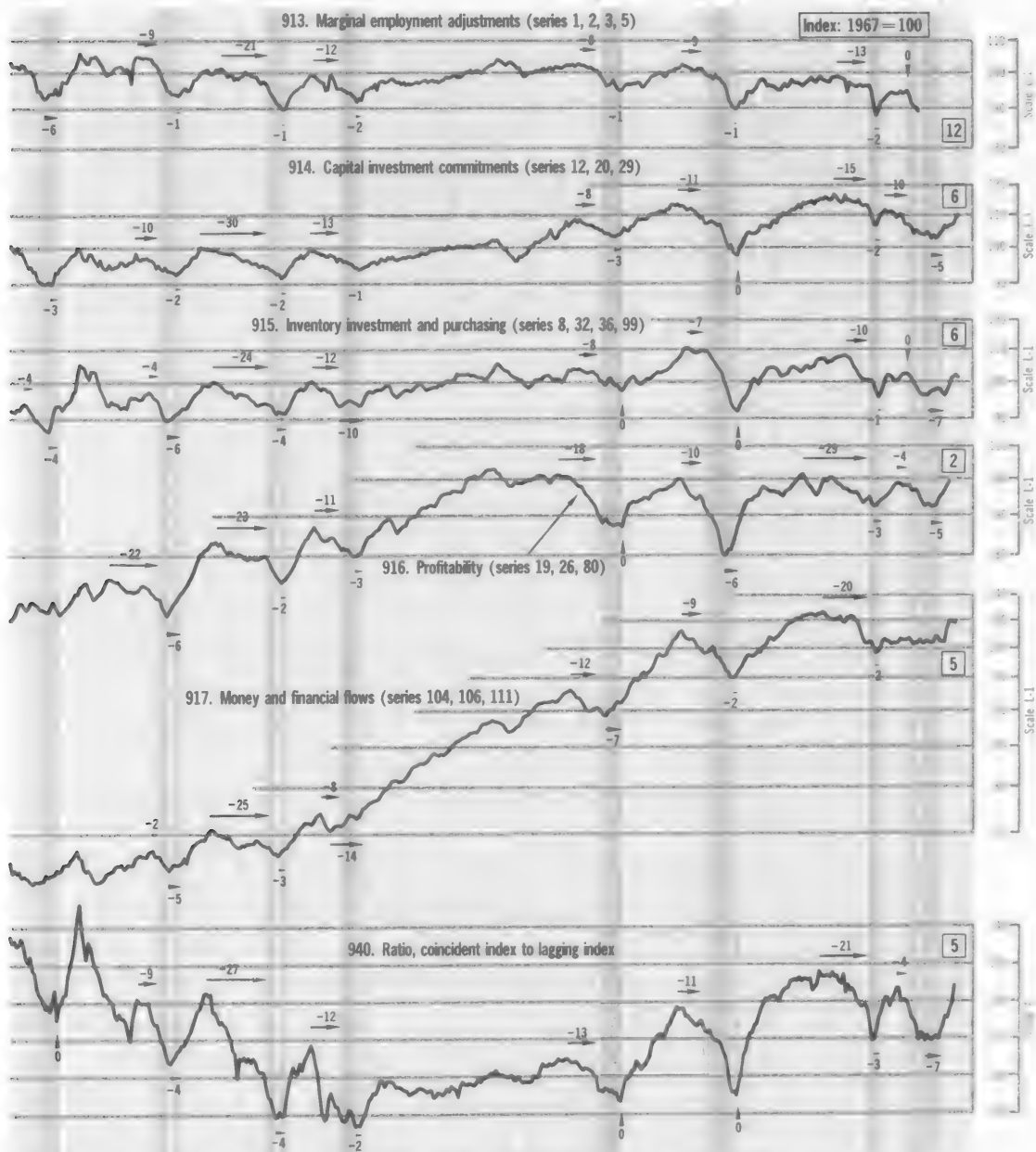
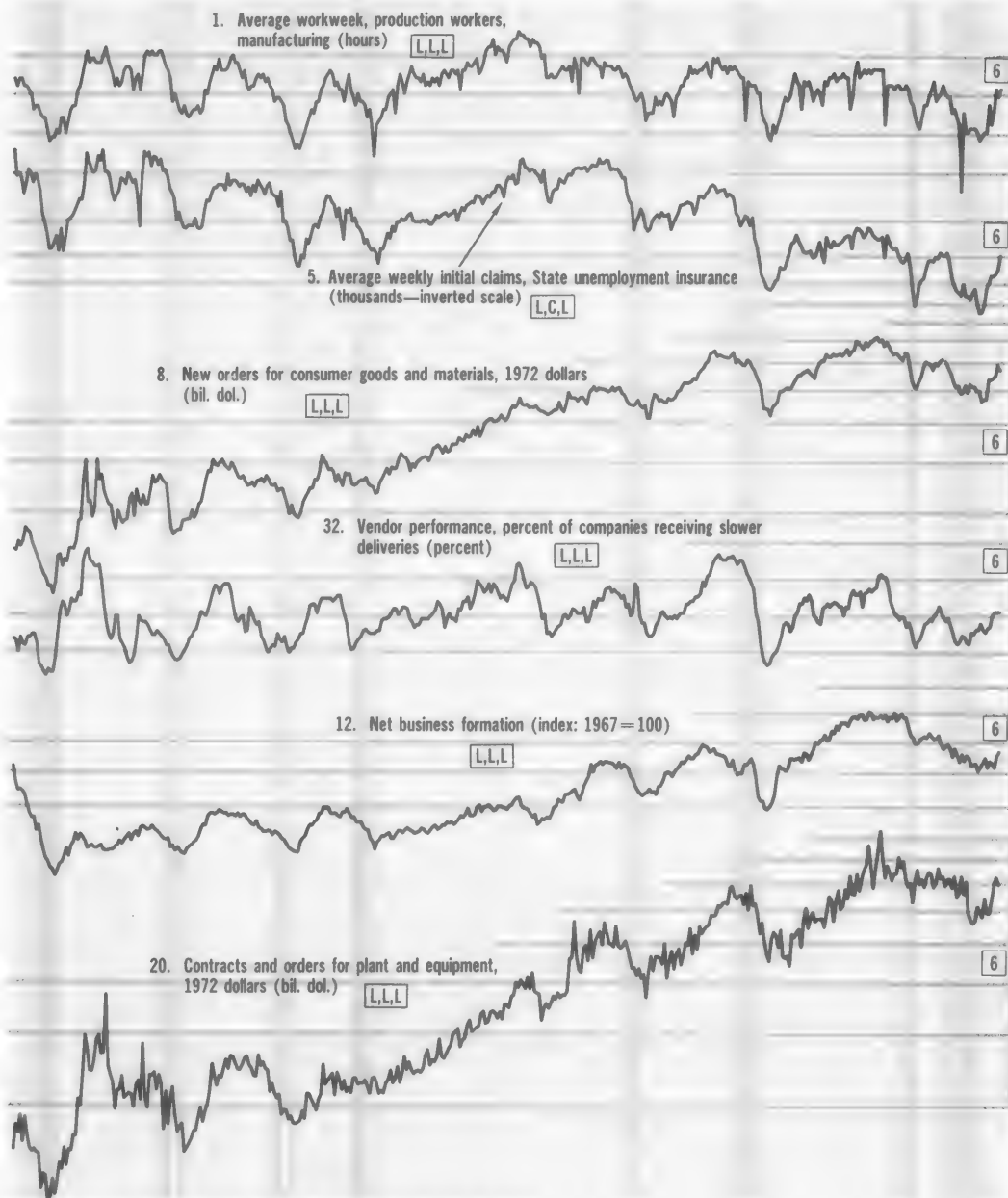
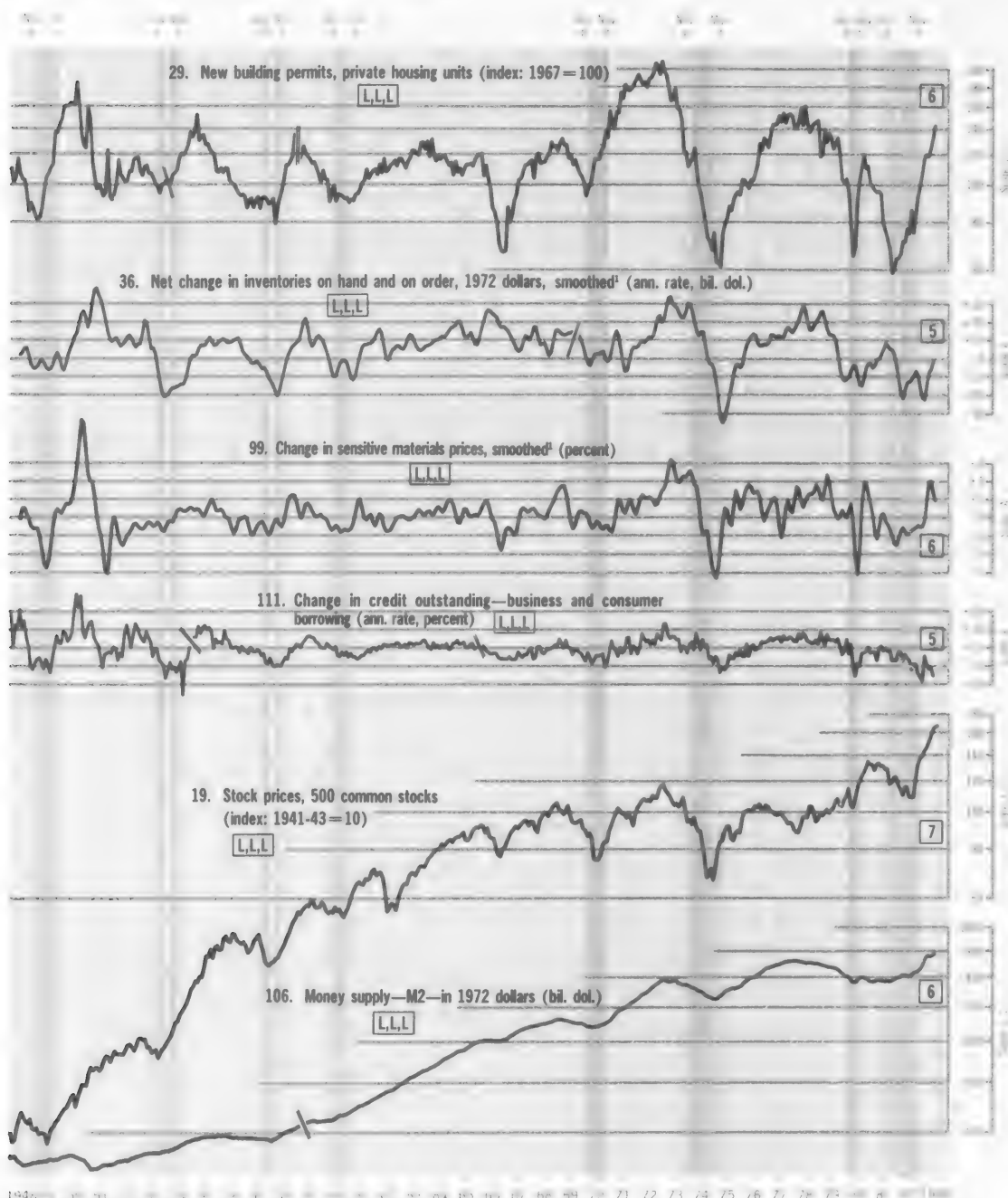


Chart A2. Leading Index Components



Current data for these series are shown on pages 61, 64, 65, and 66.

Chart A2. Leading Index Components—Continued



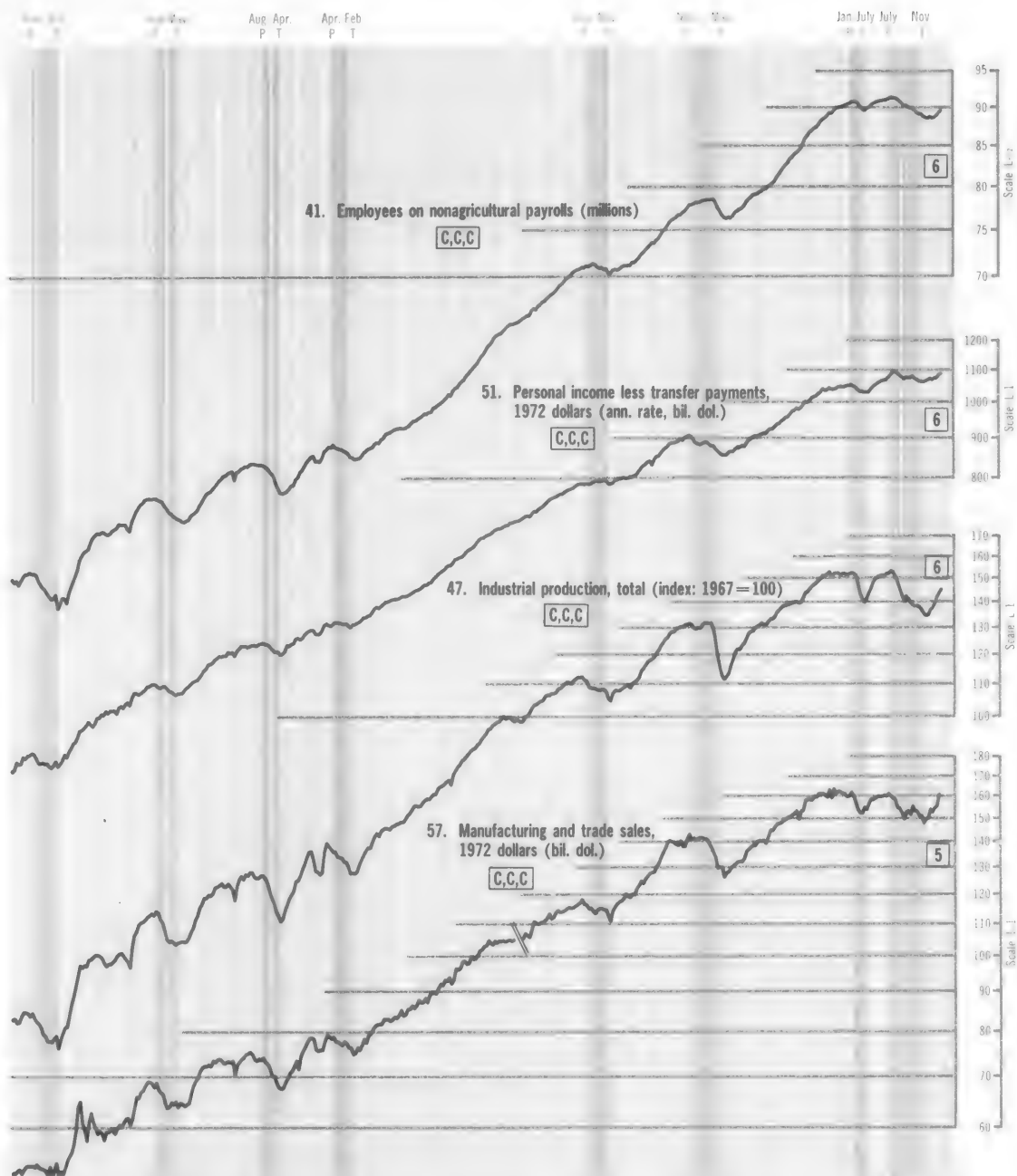
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

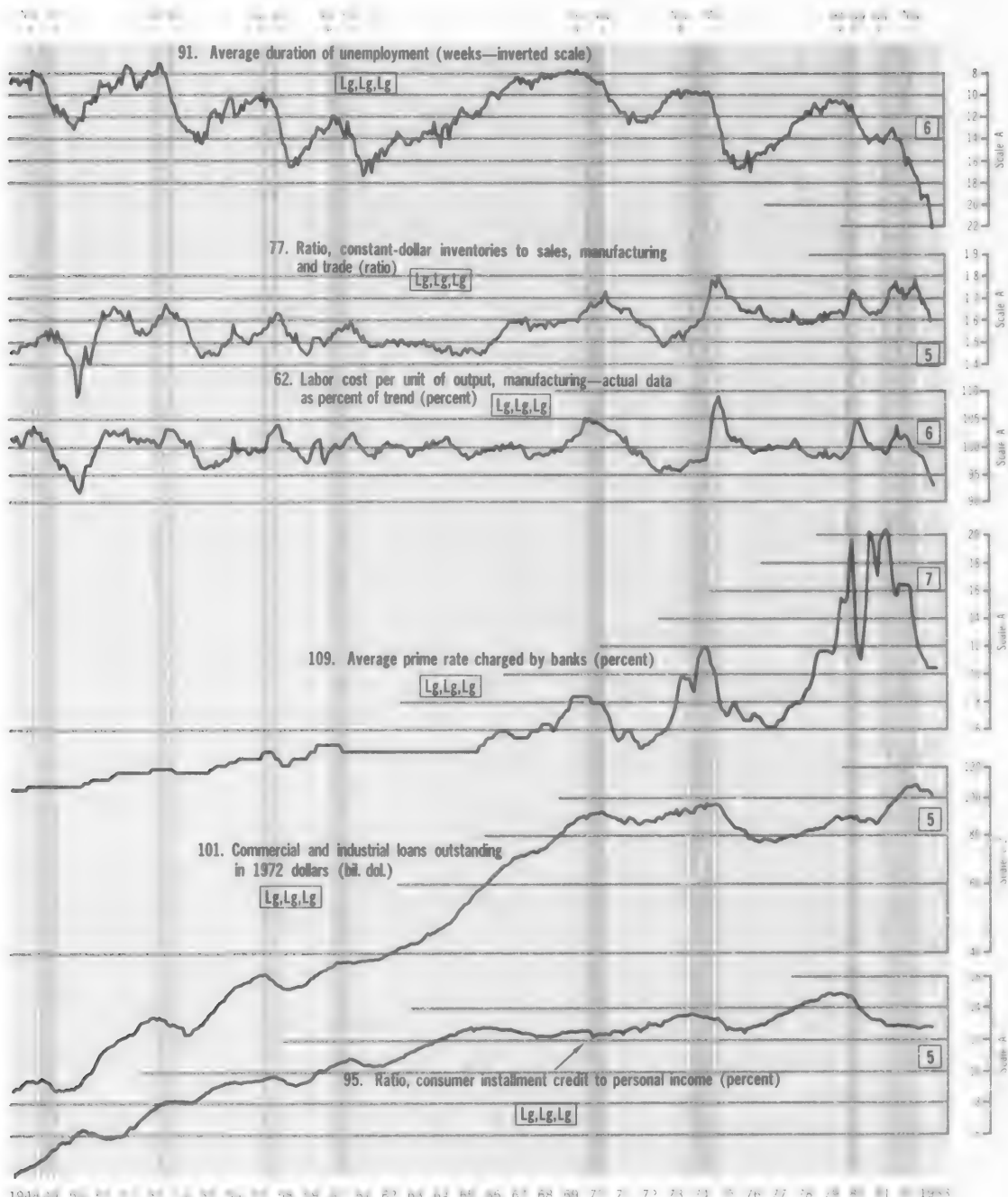
Chart A3. Coincident Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

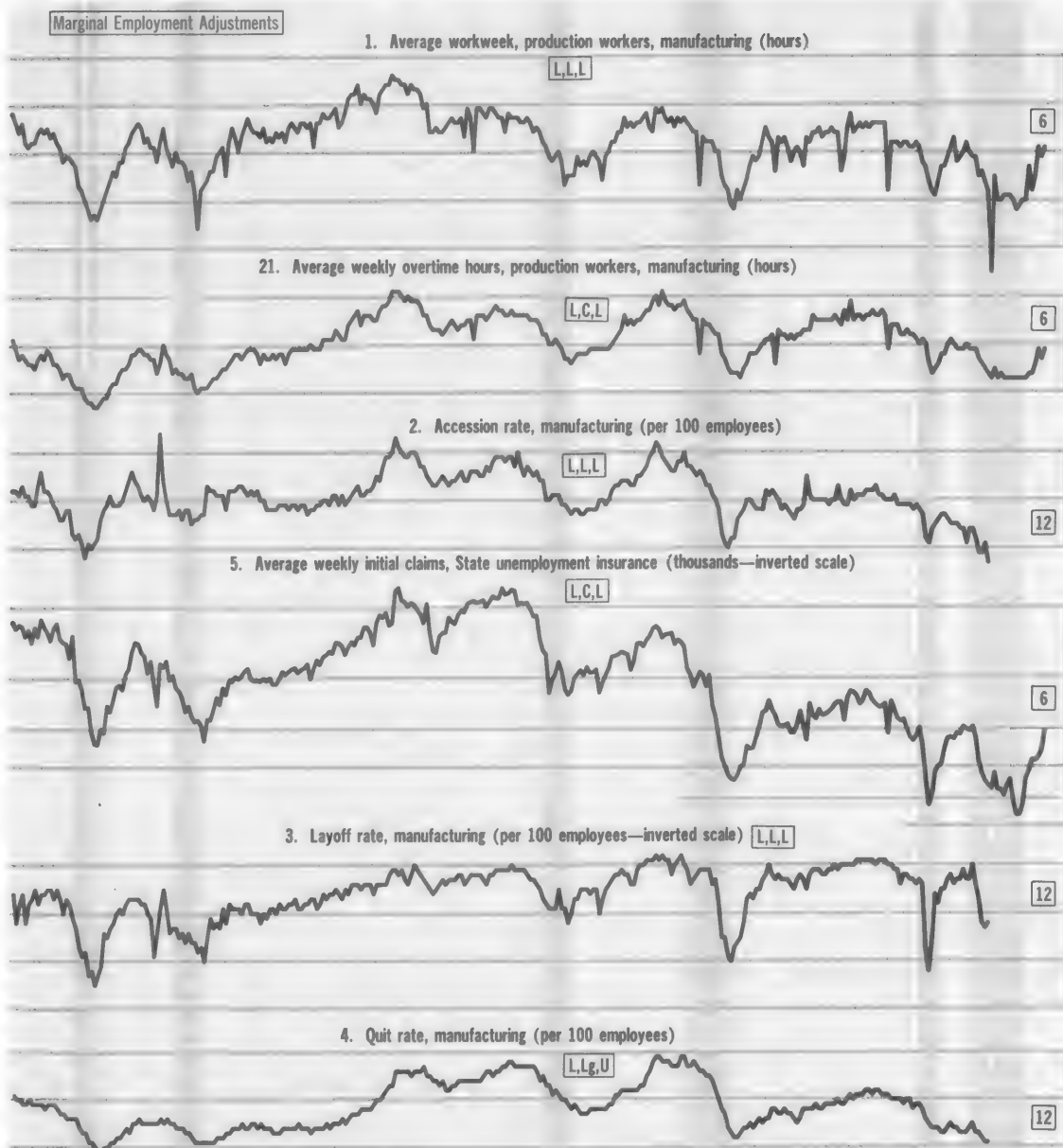
Current data for these series are shown on pages 62, 63, and 65.

Chart A4. Lagging Index Components



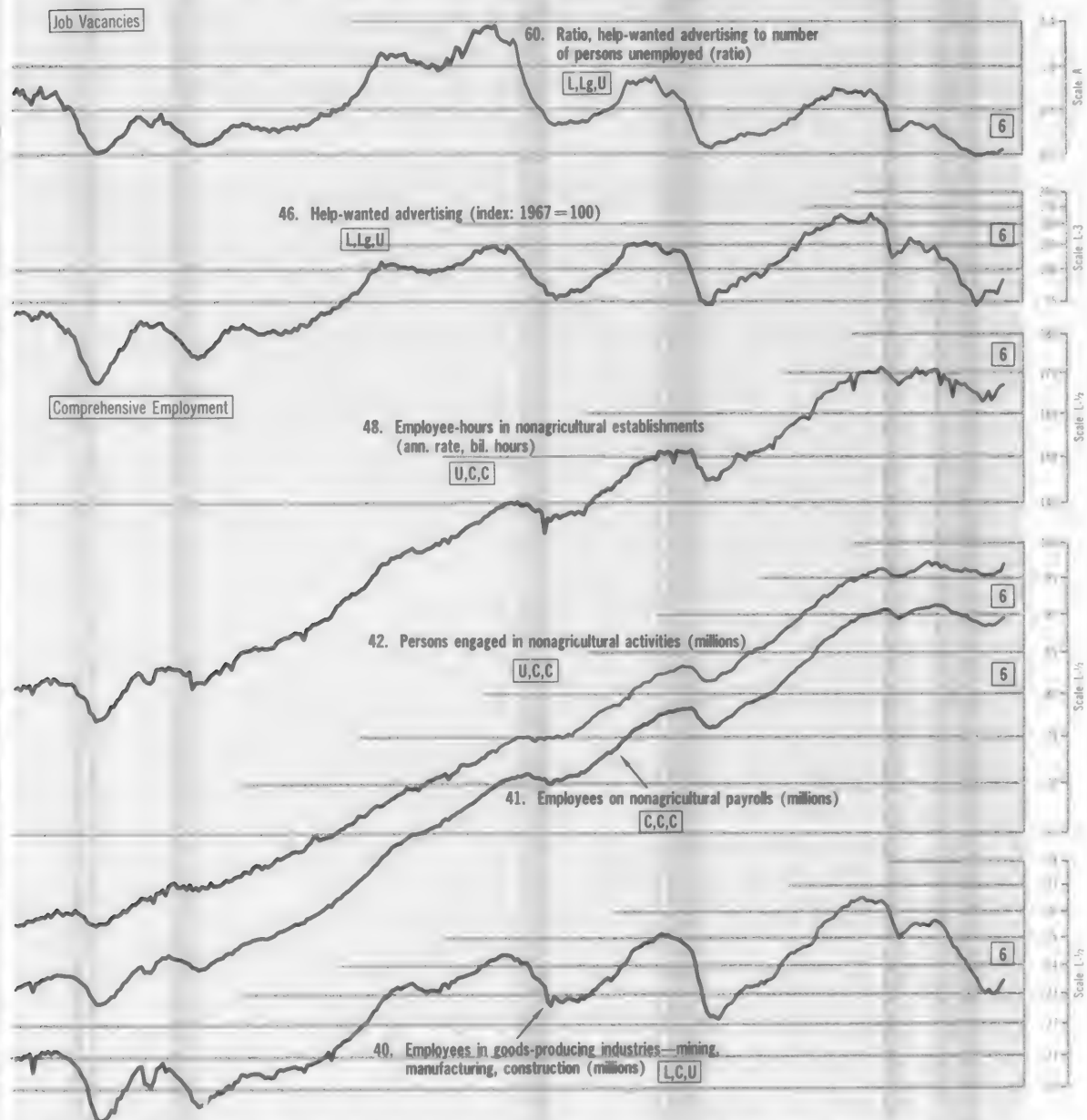
Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment

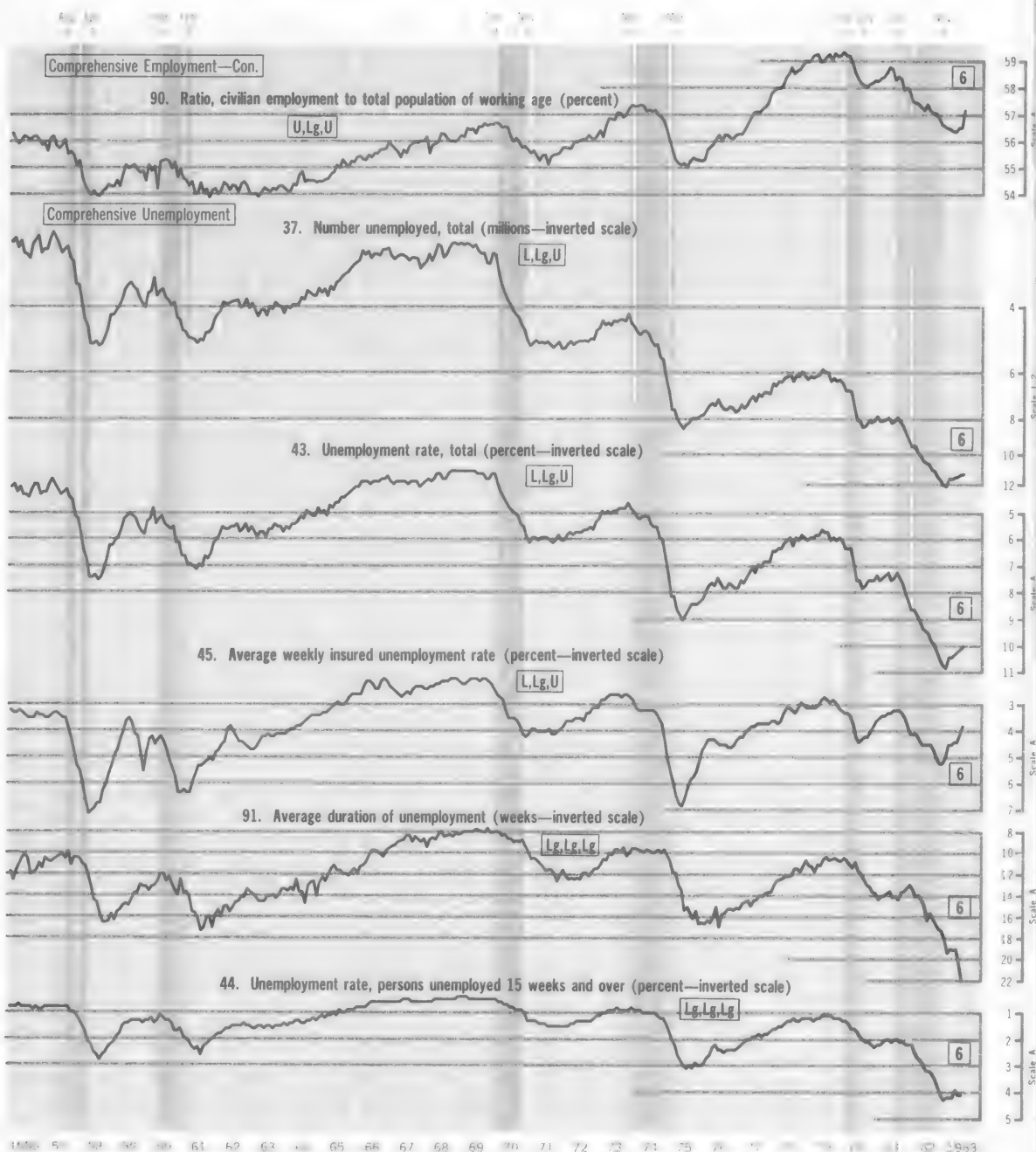


Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on pages 61 and 62.

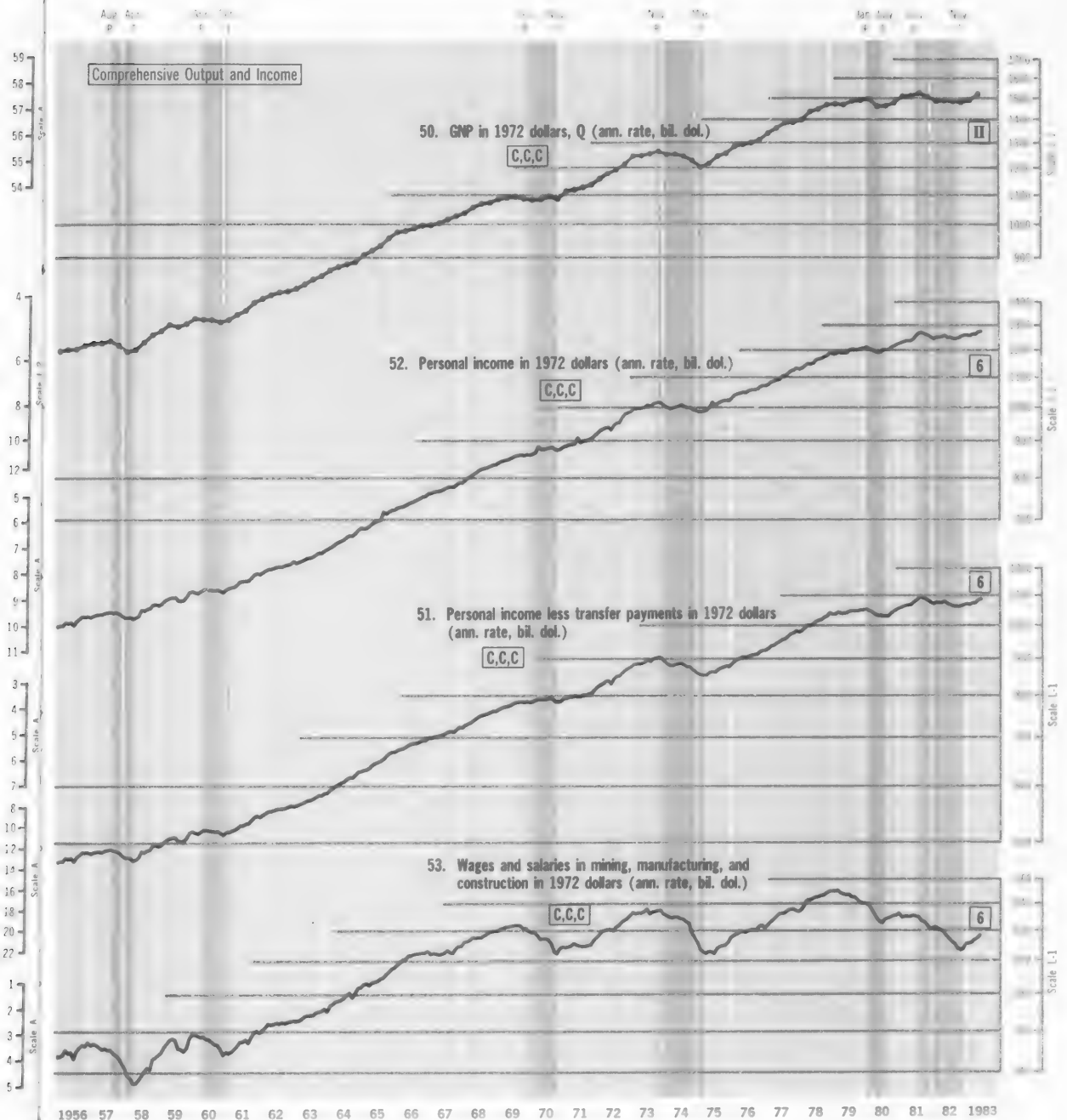
Chart B1. Employment and Unemployment—Continued


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



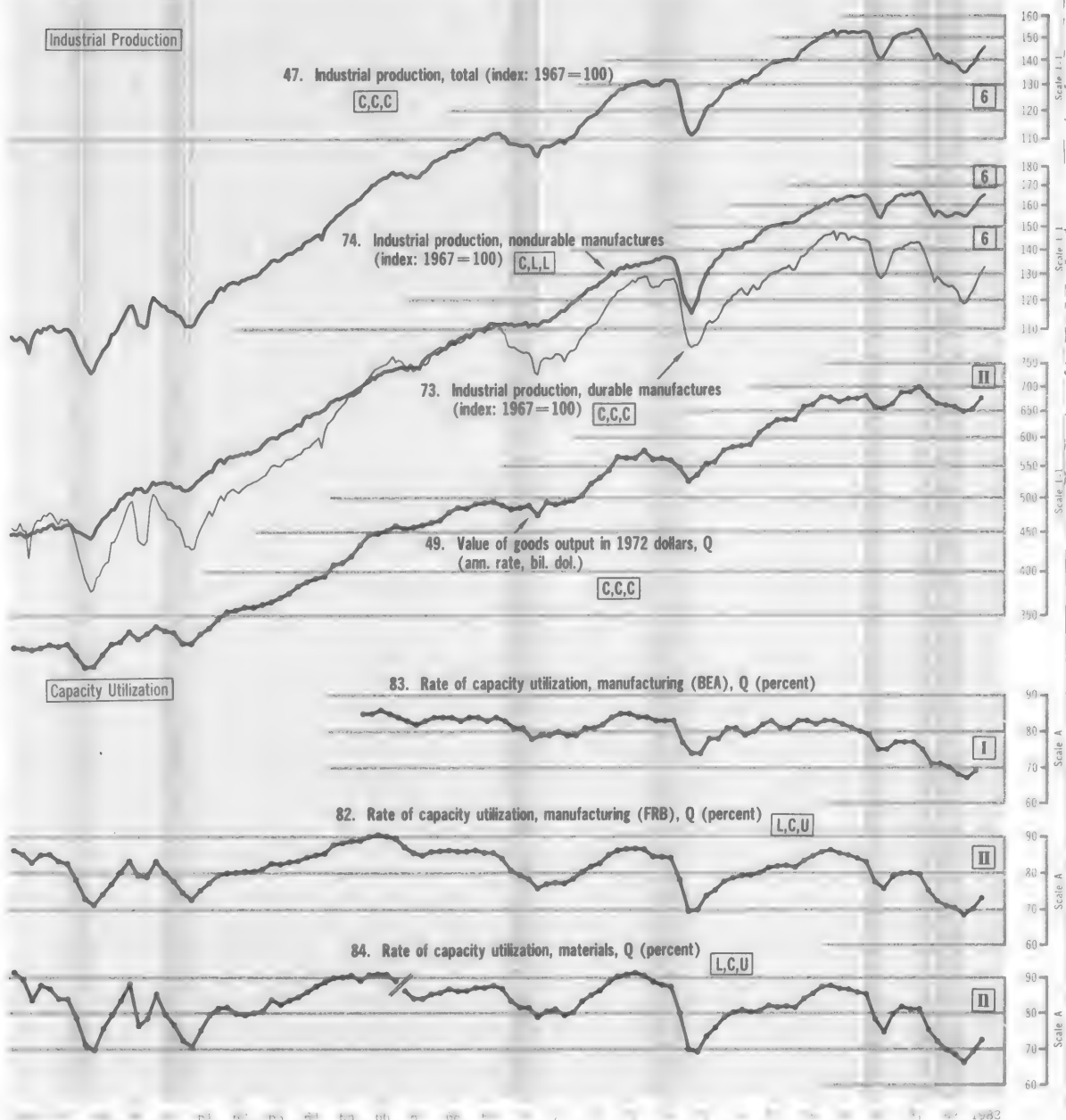
Current data for these series are shown on page 63.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



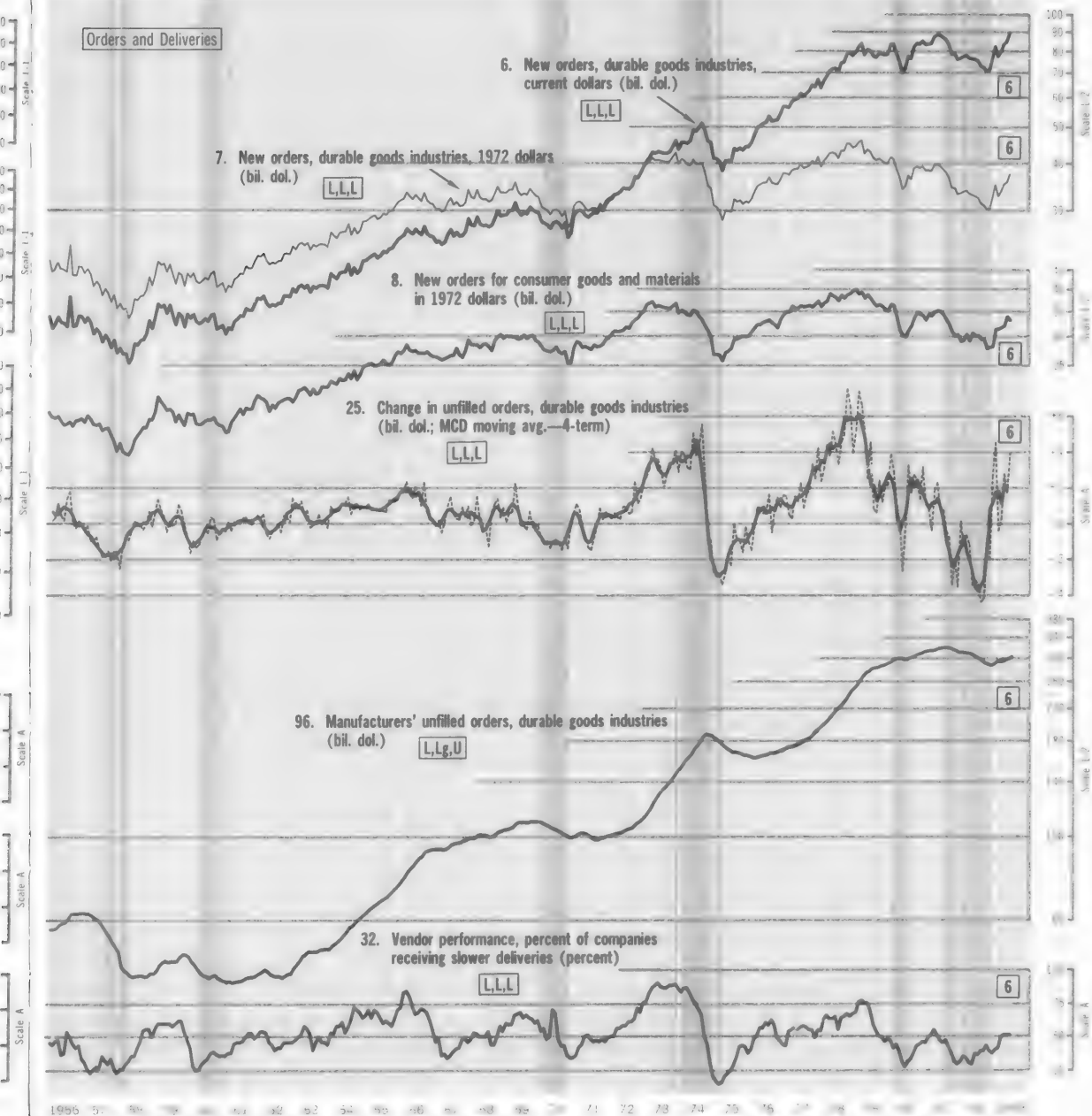
Current data for these series are shown on pages 63 and 64.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

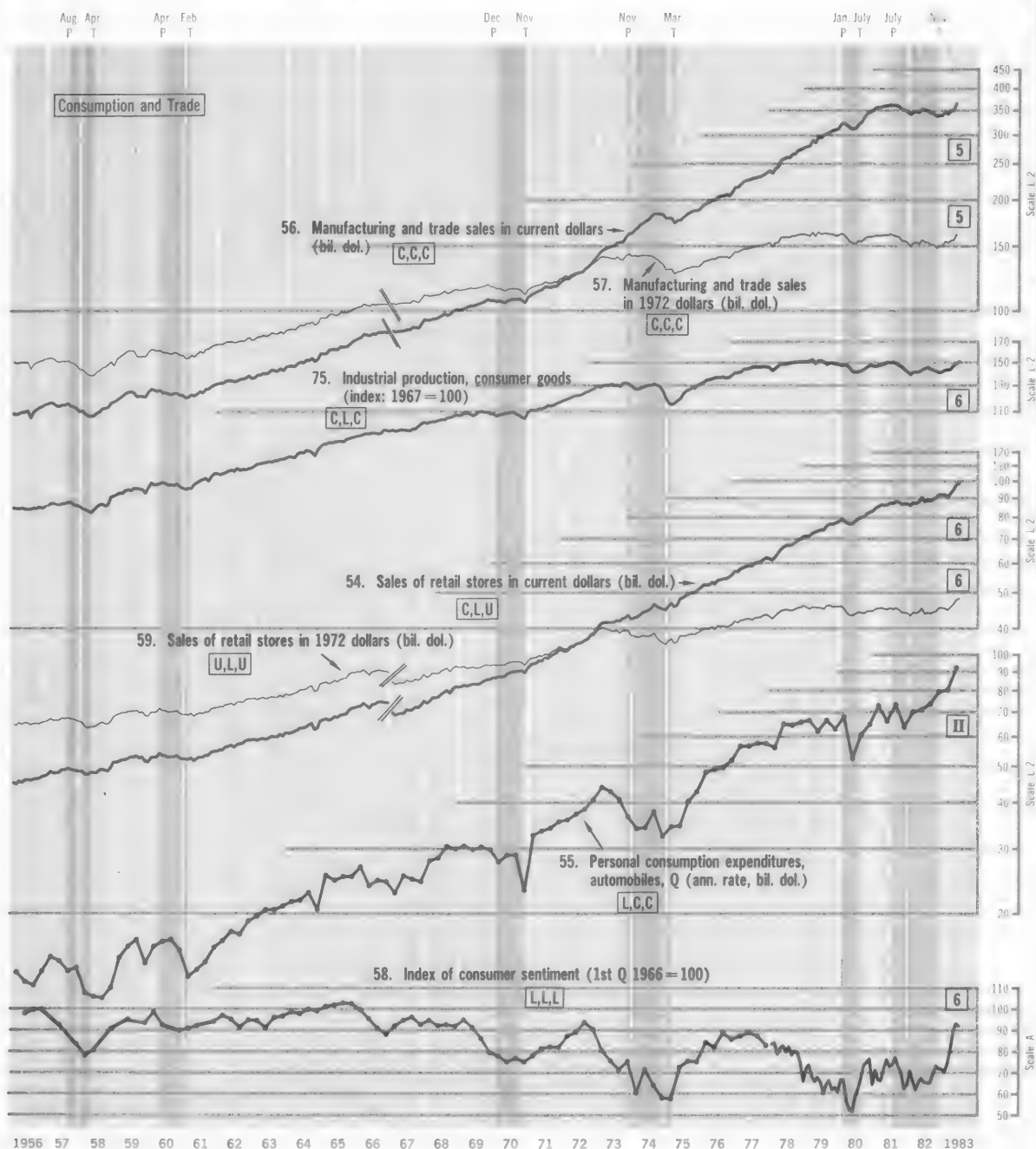
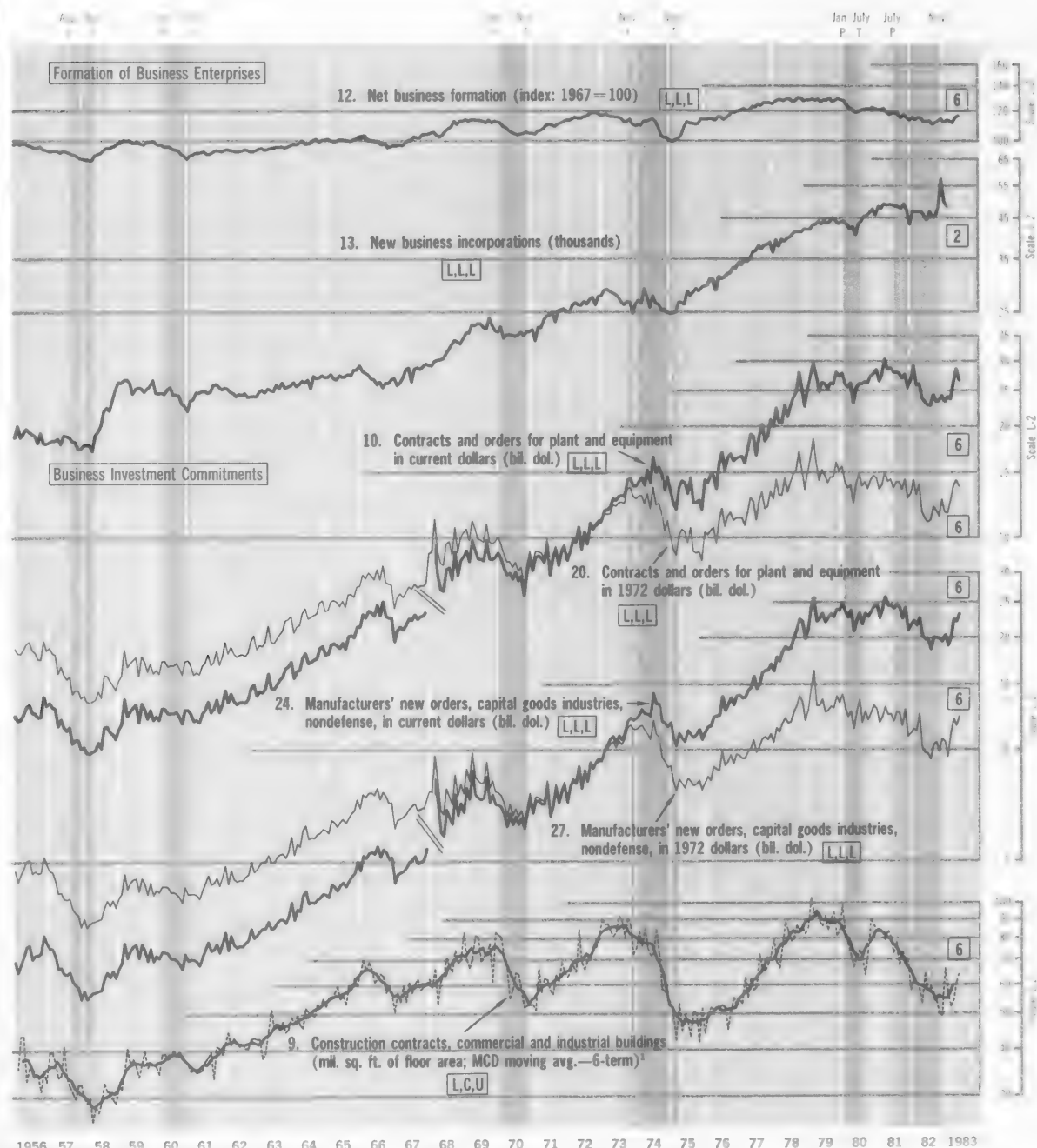
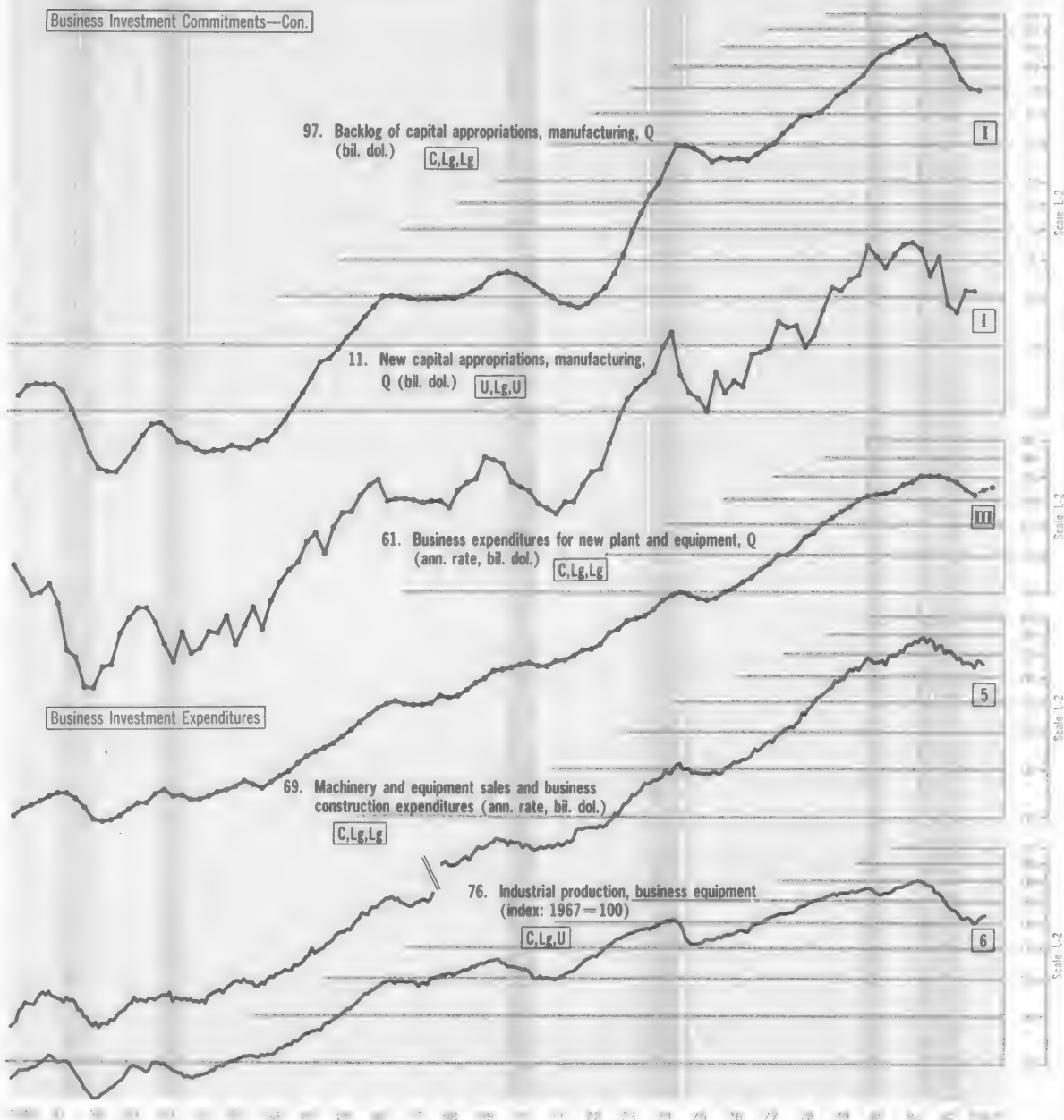


Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued

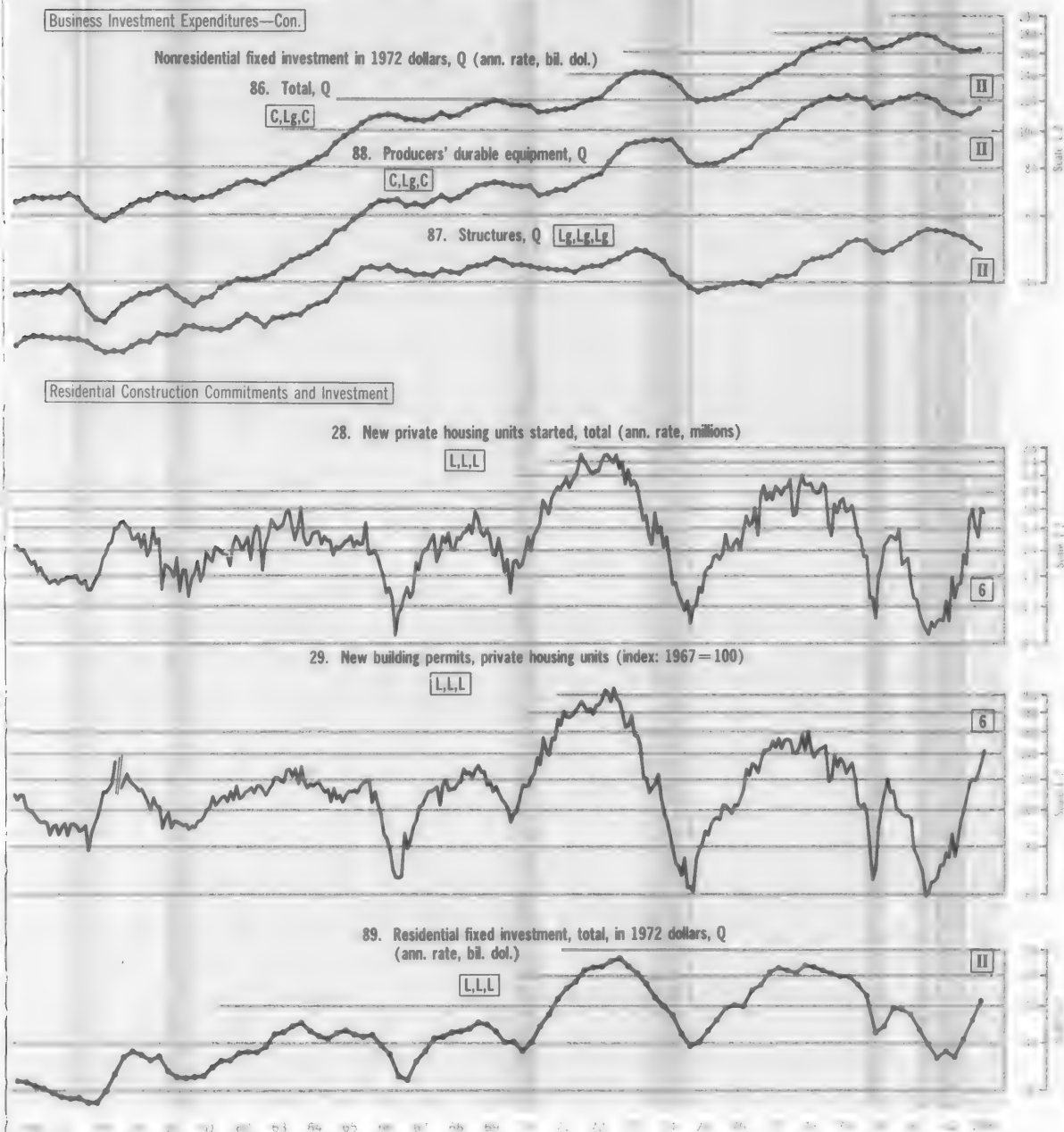
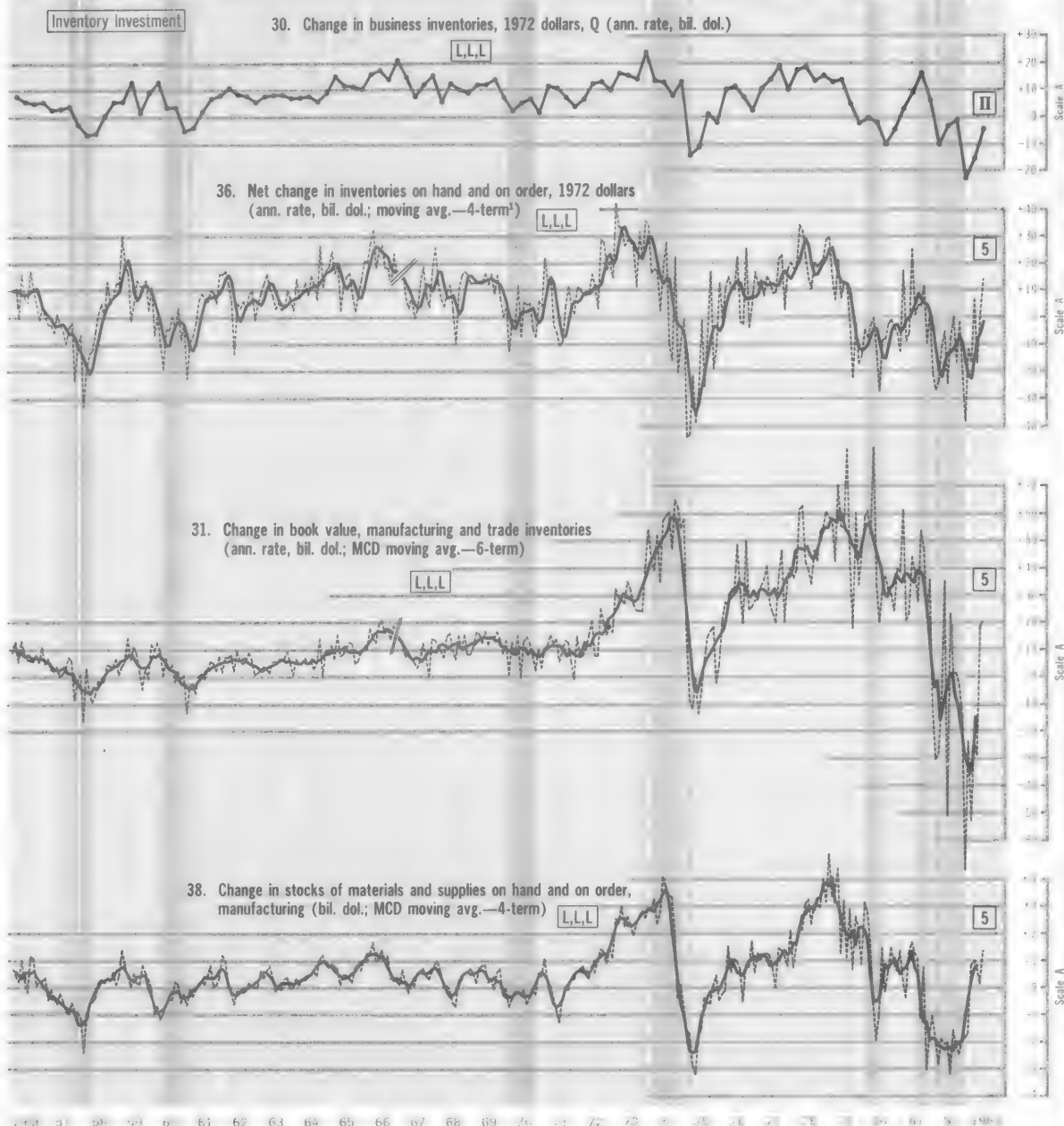
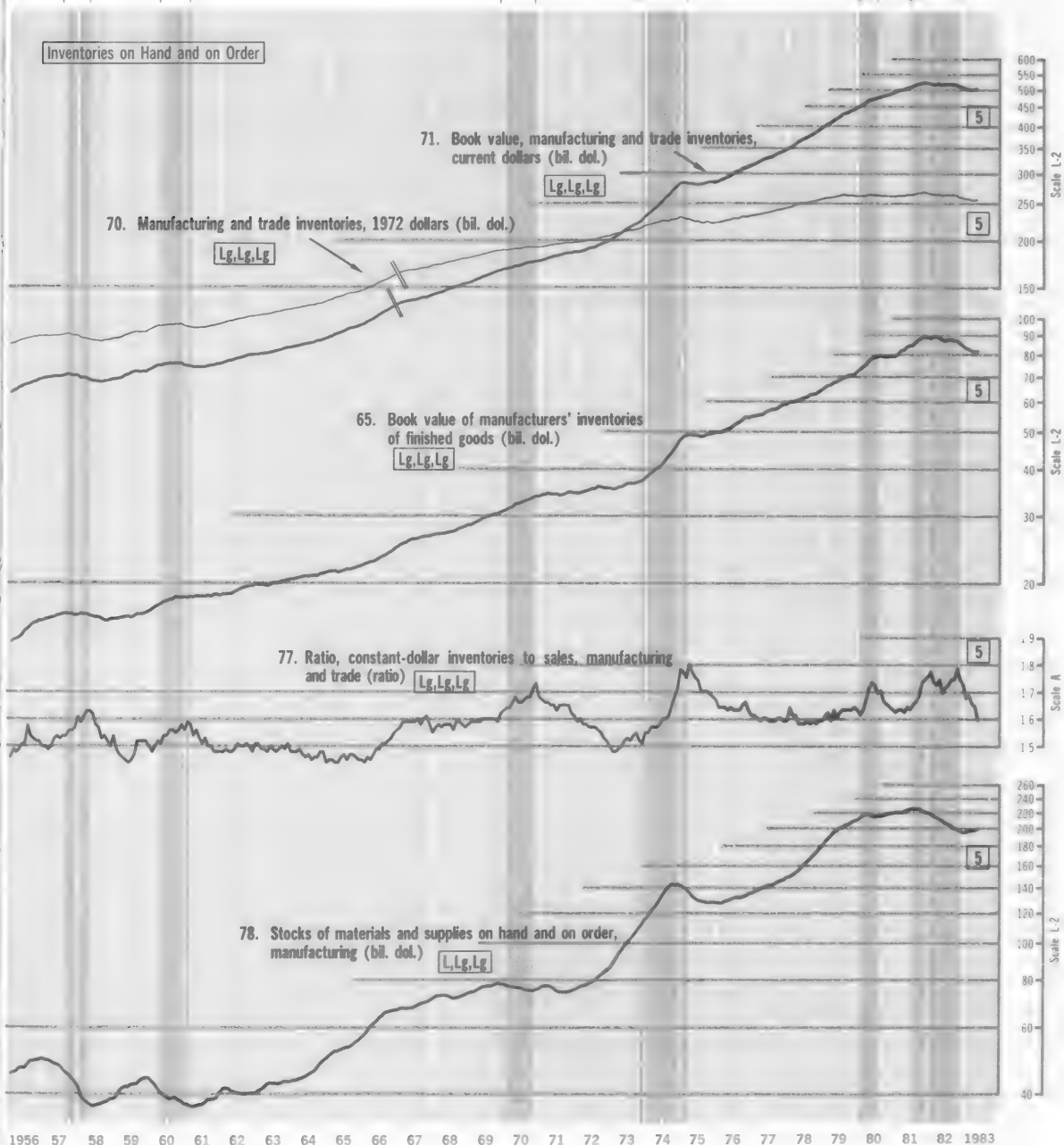


Chart B5. Inventories and Inventory Investment



This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

[illegible]

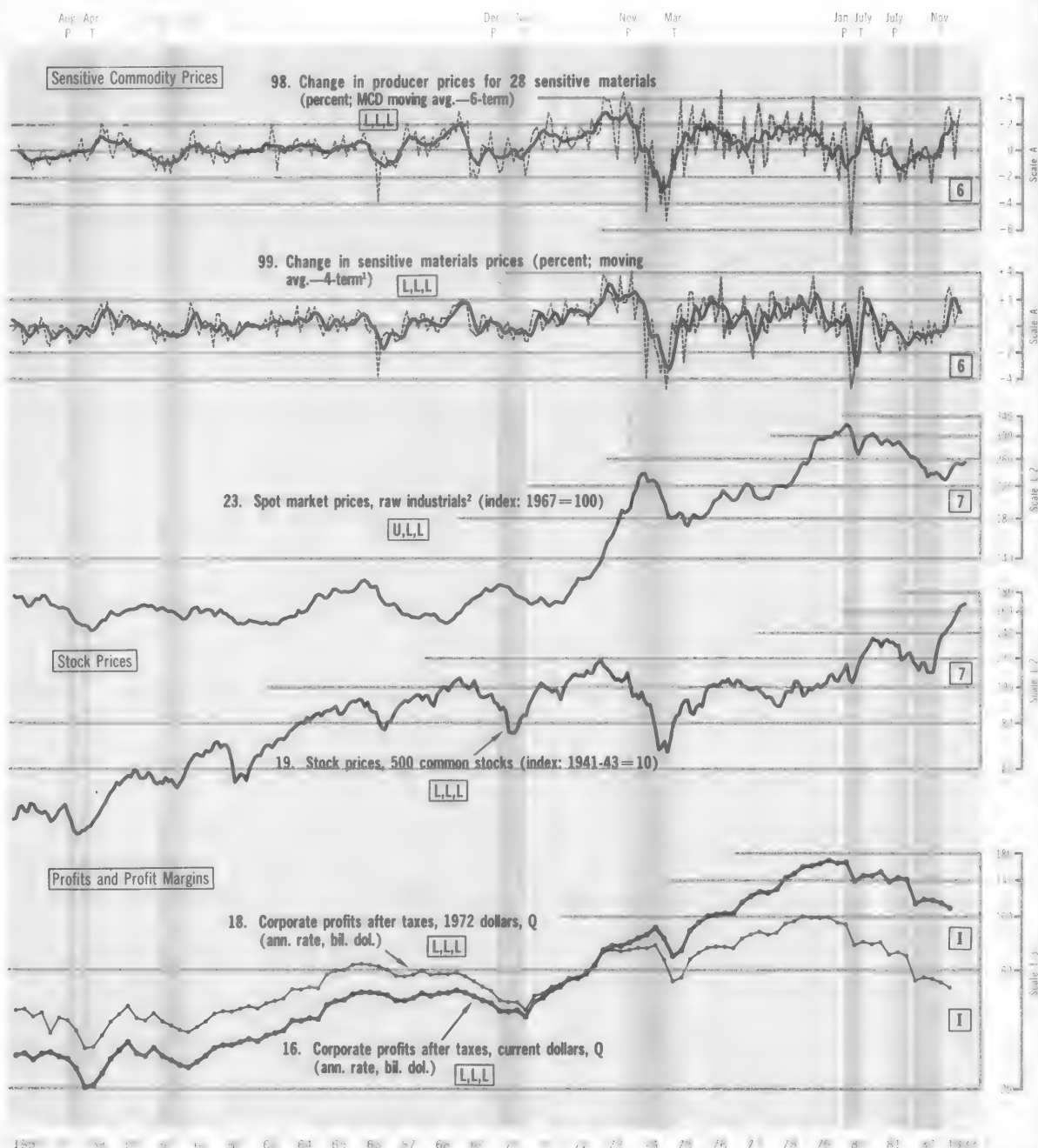
Current data for these series are shown on page 68.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



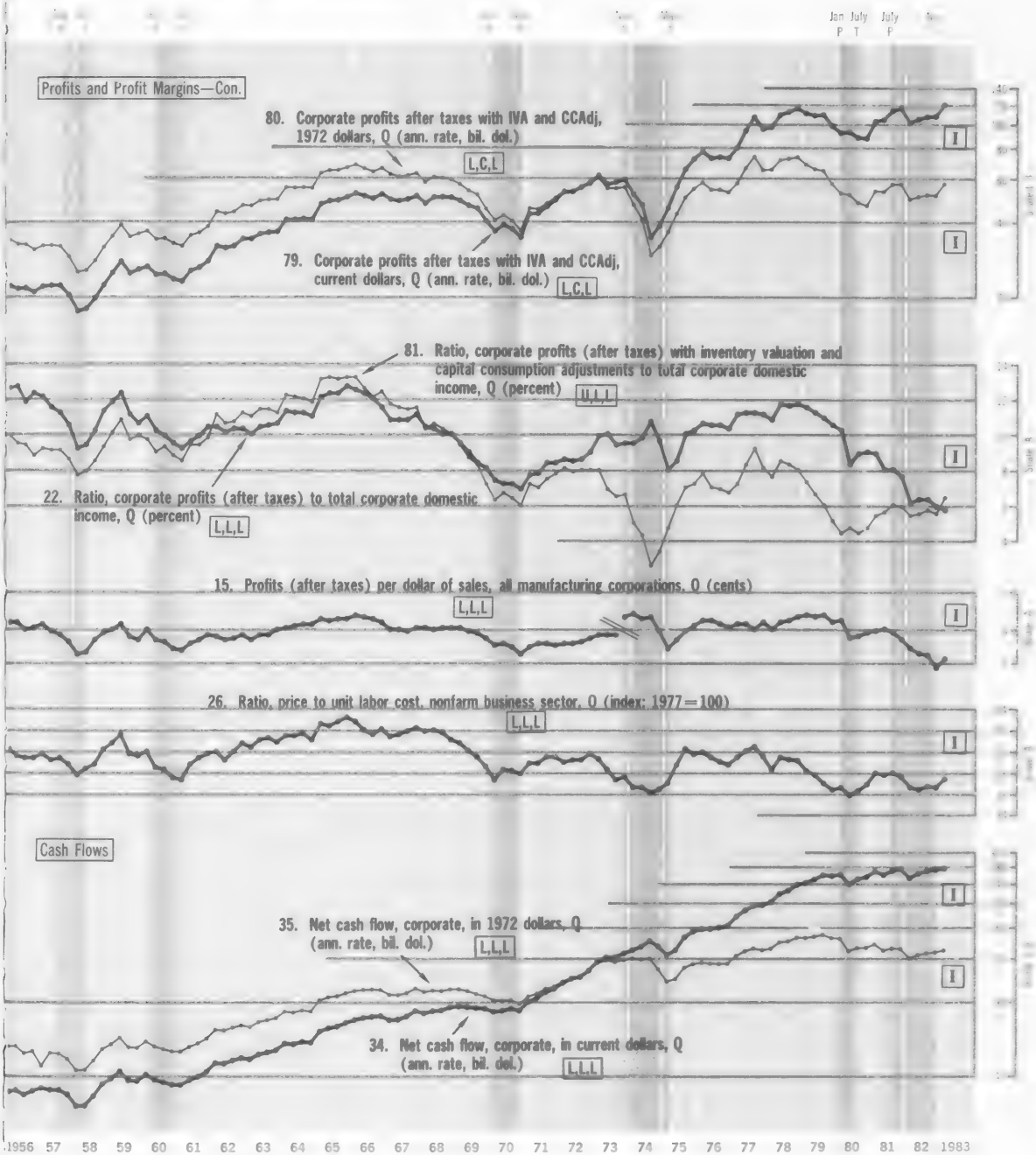
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

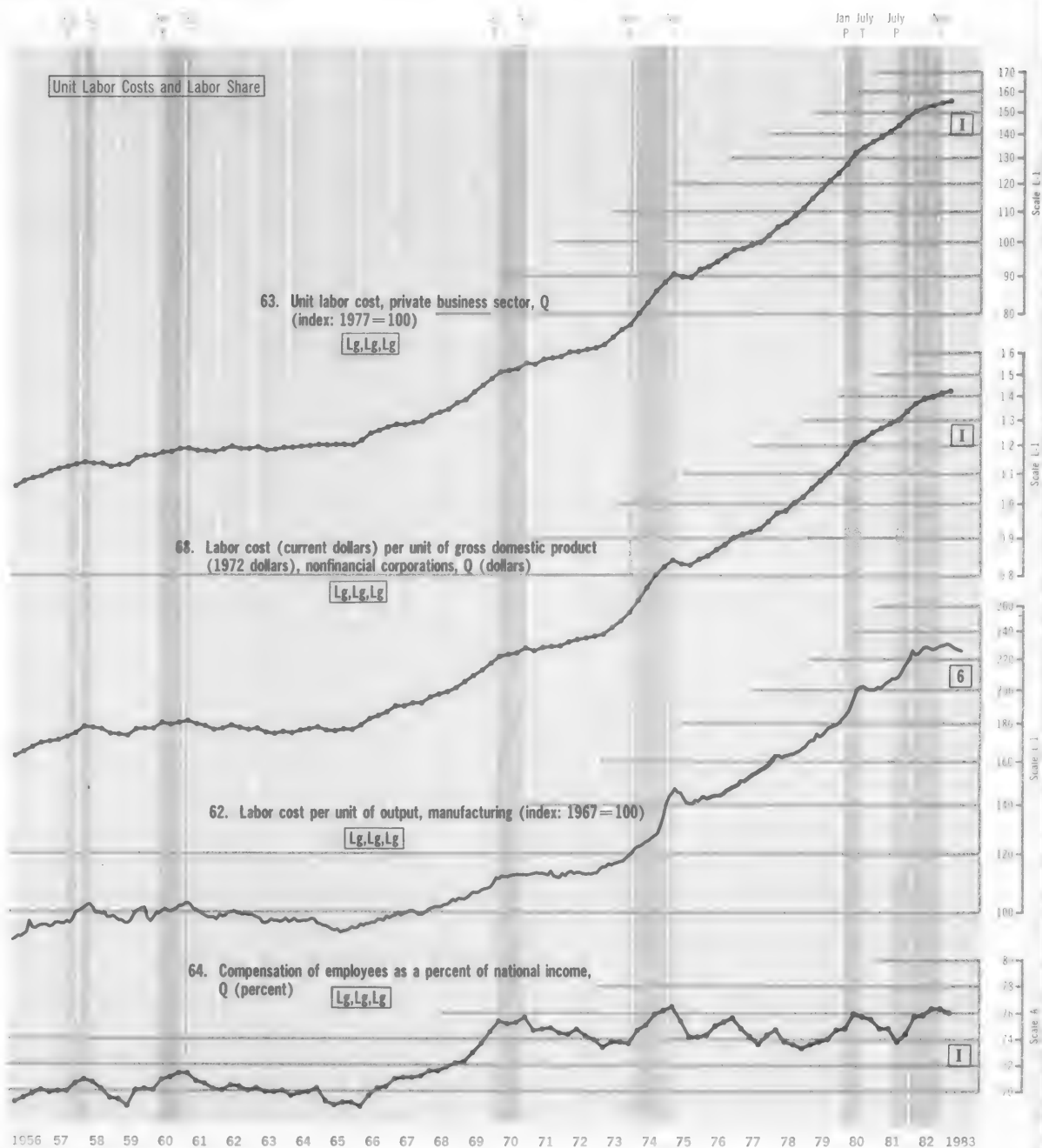
I CYCLICAL INDICATORS
B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued



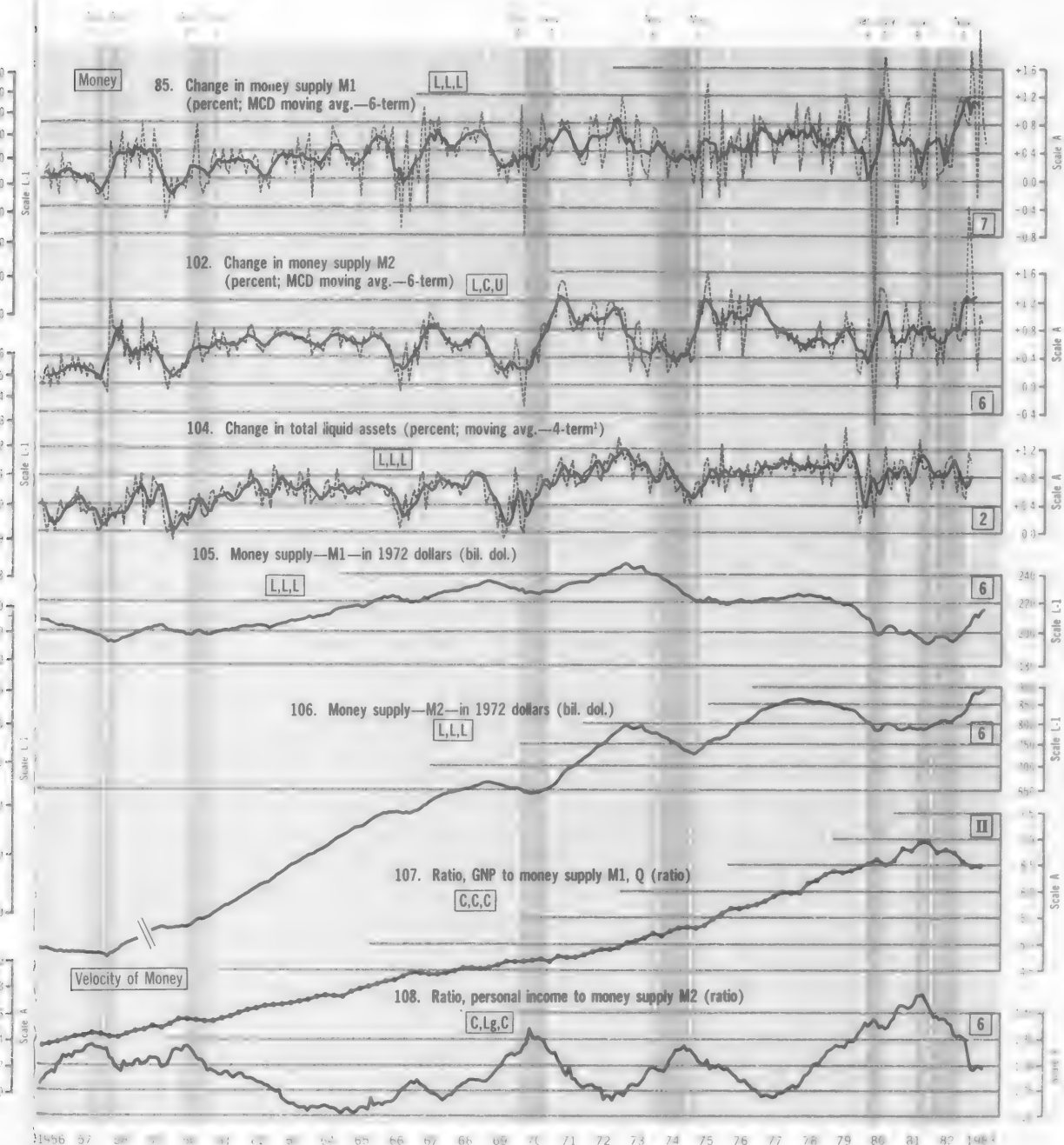
Current data for these series are shown on page 70.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



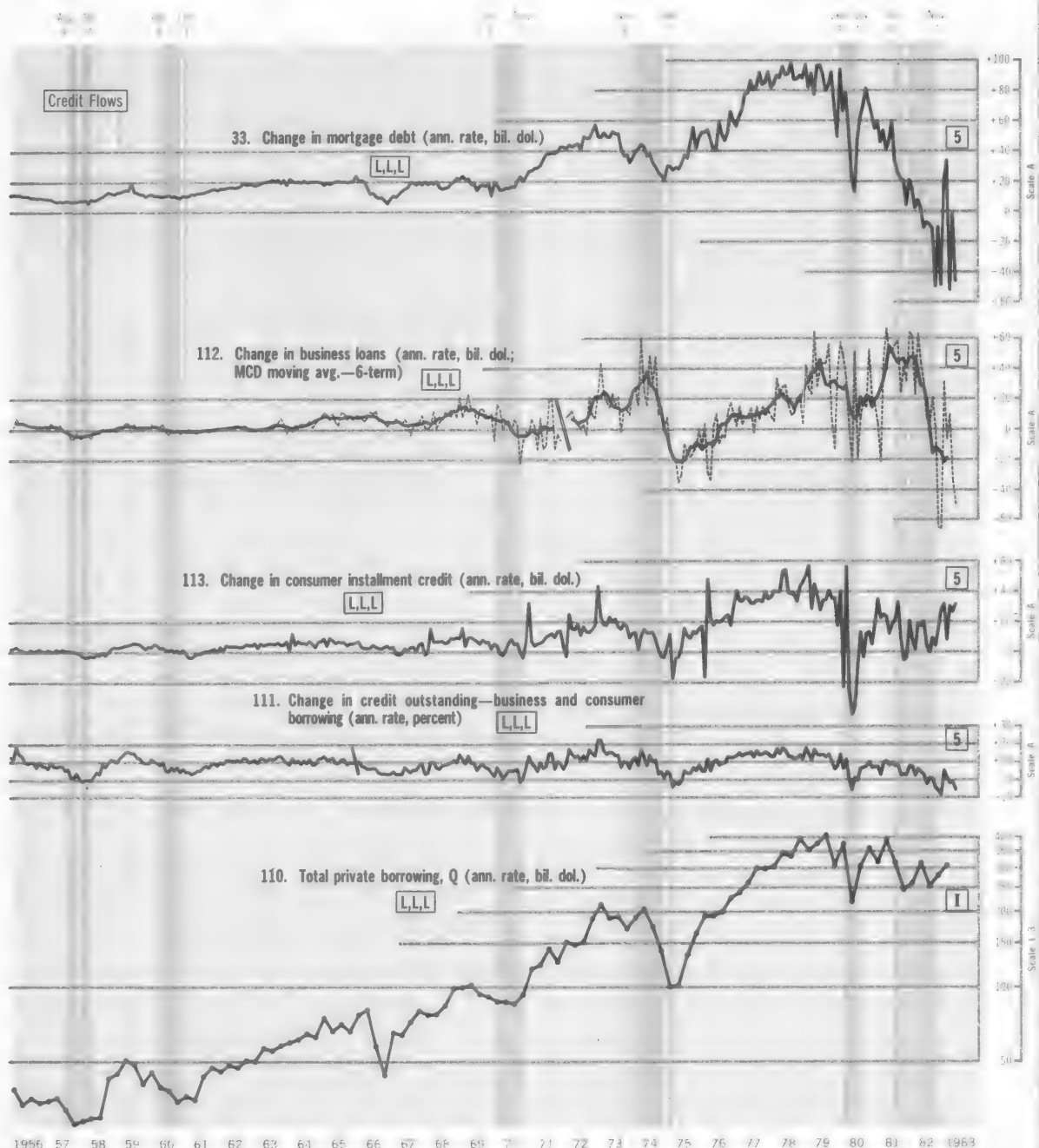
This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 71.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



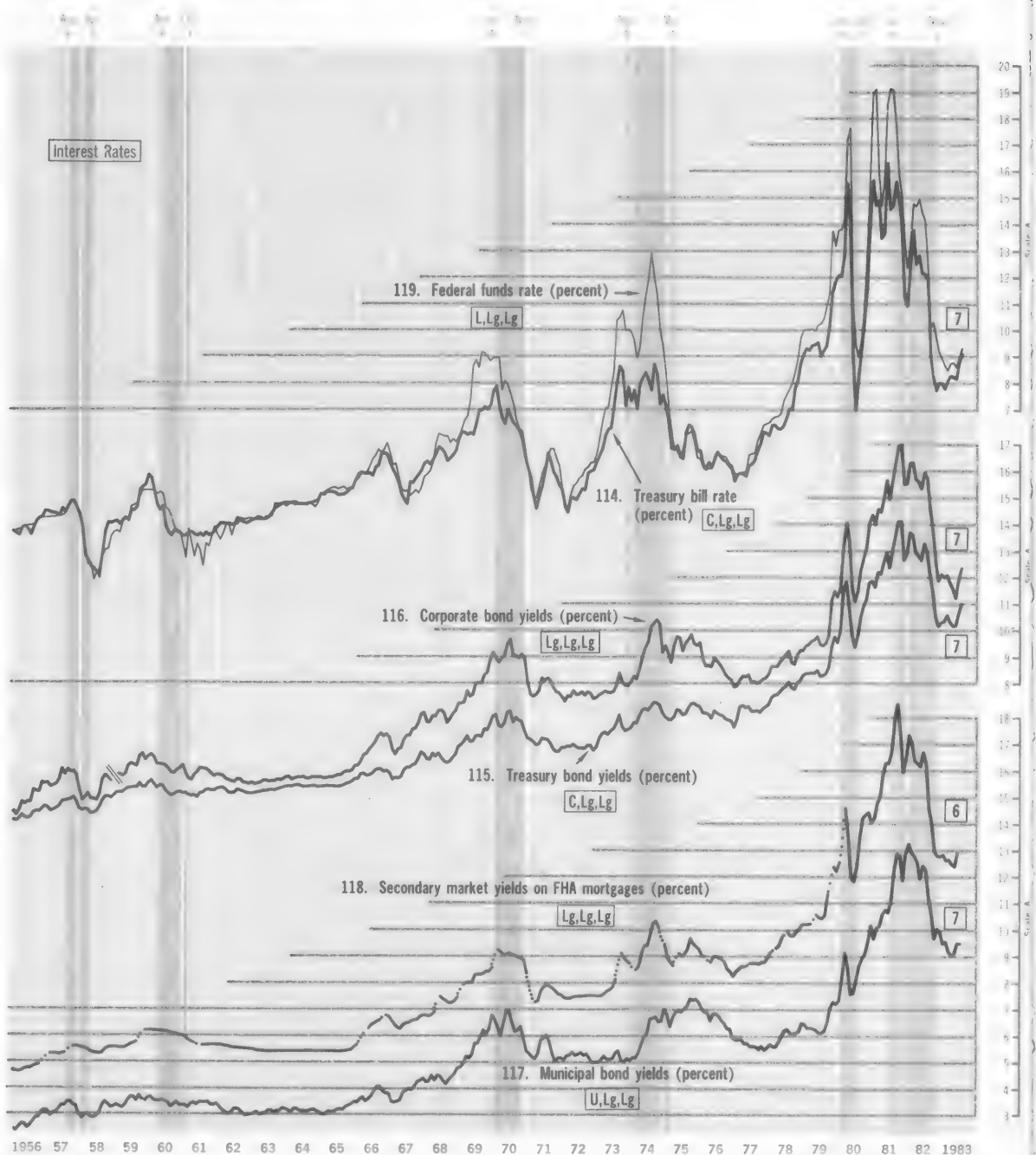
Current data for these series are shown on pages 71 and 72.

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Credit Difficulties

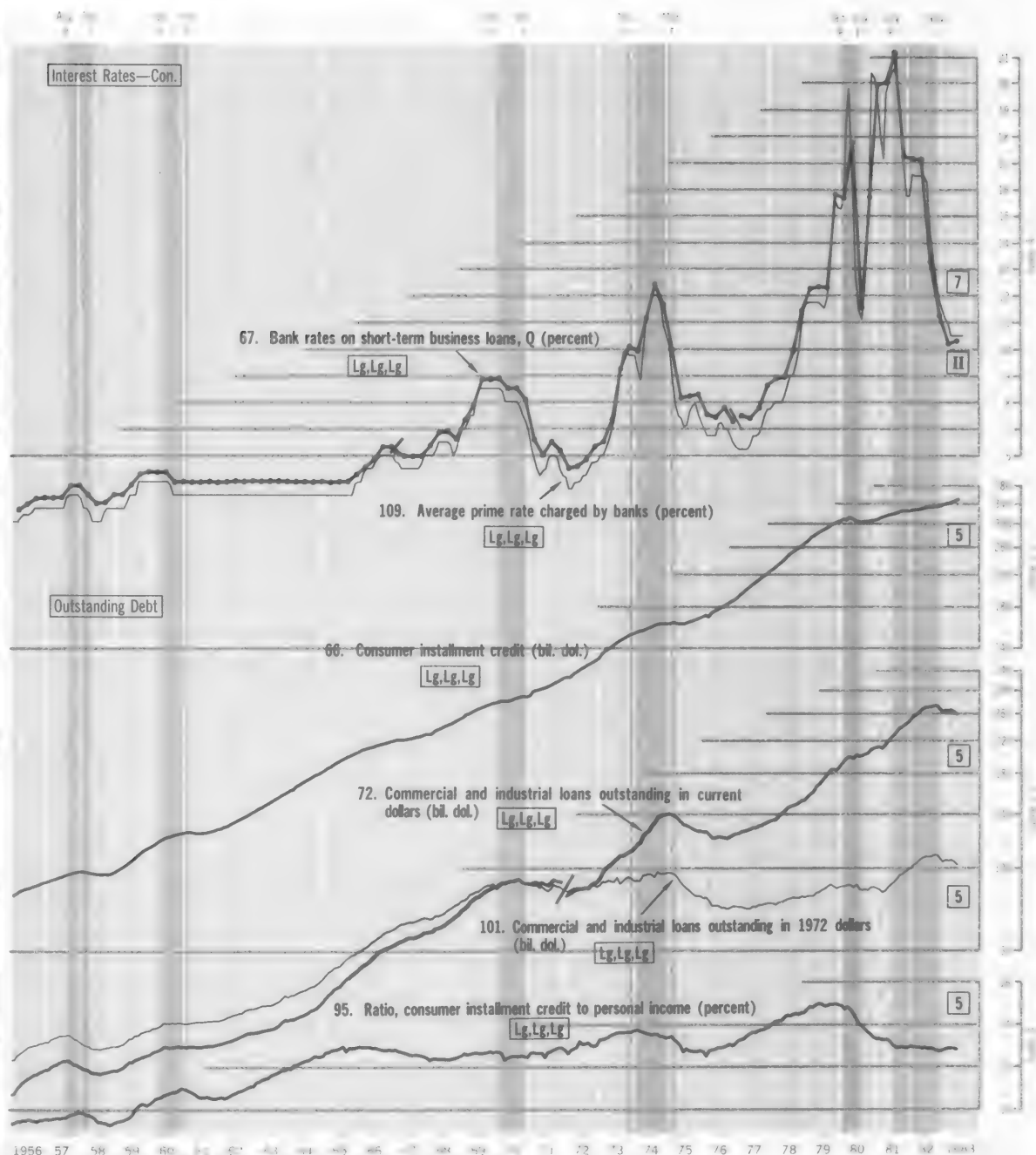


Chart B7. Money and Credit—Continued



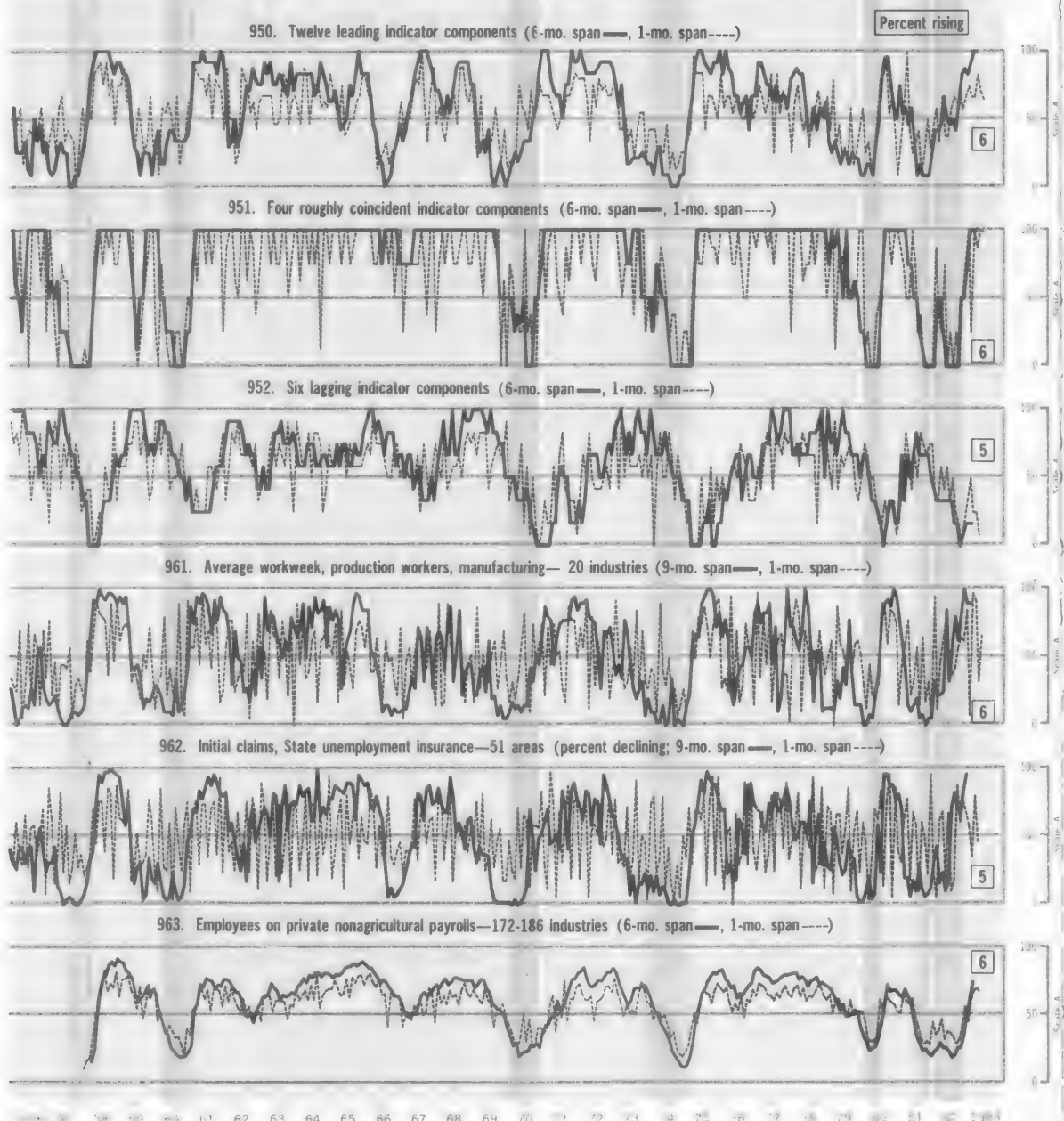
Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued



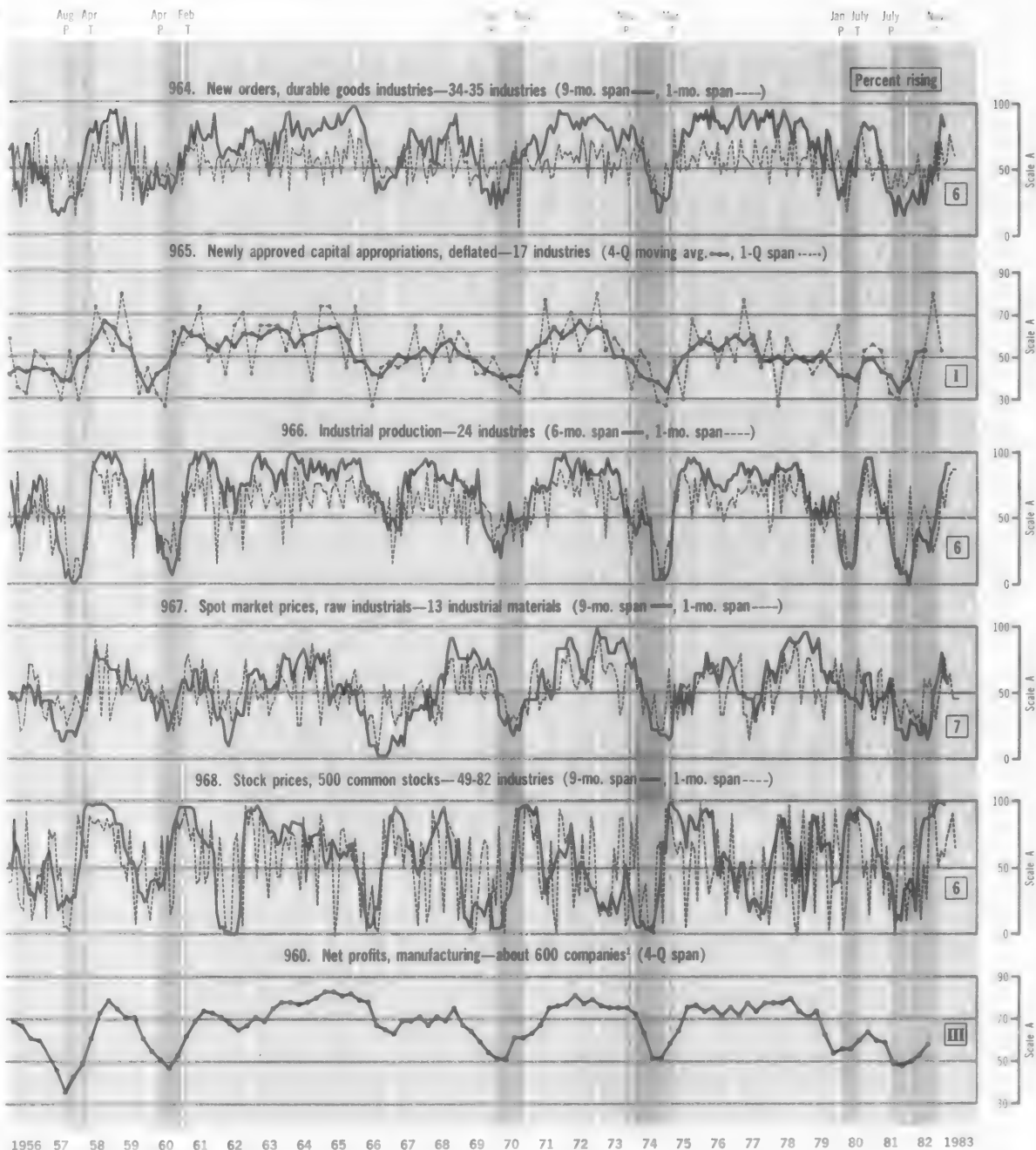
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



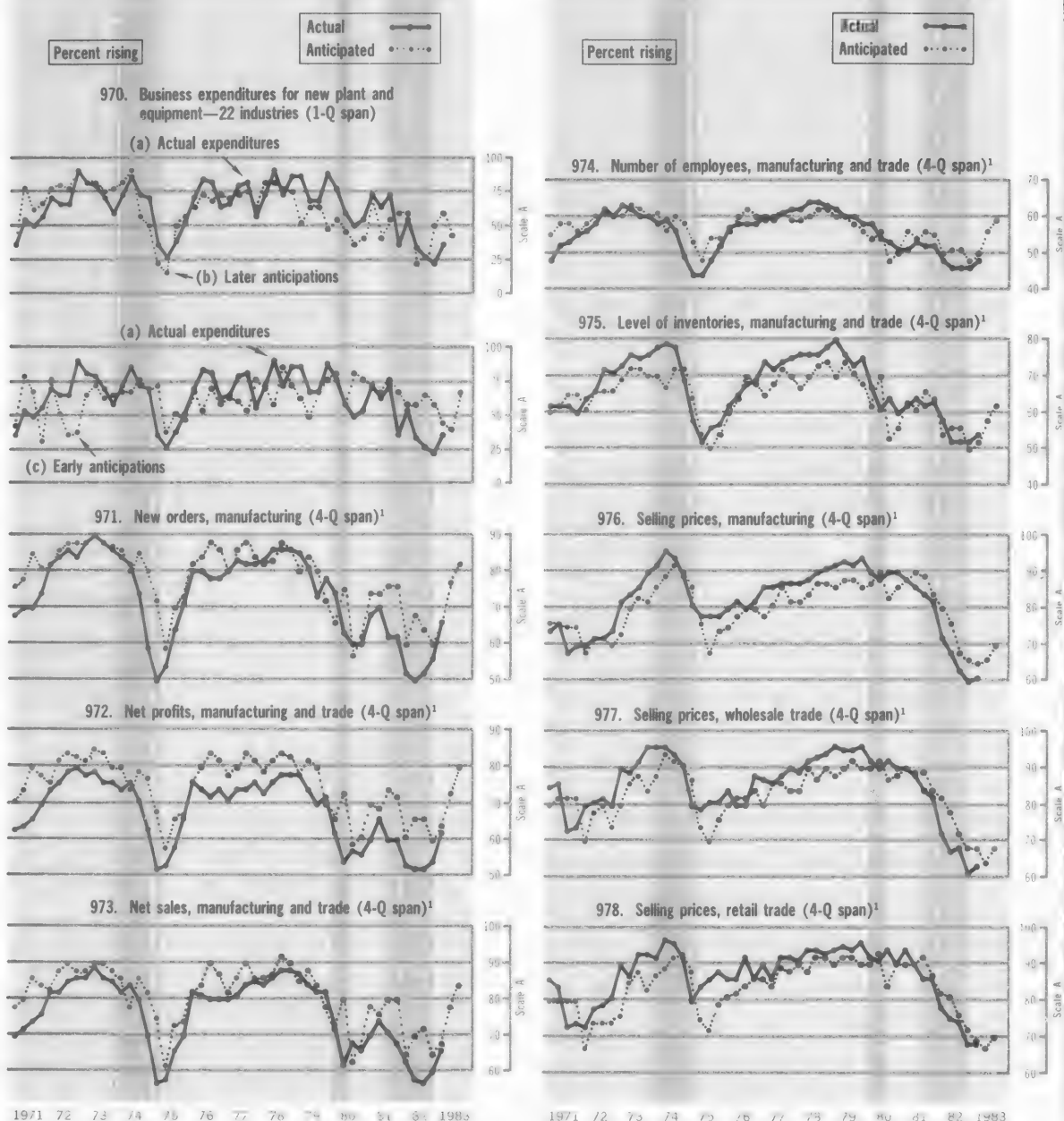
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



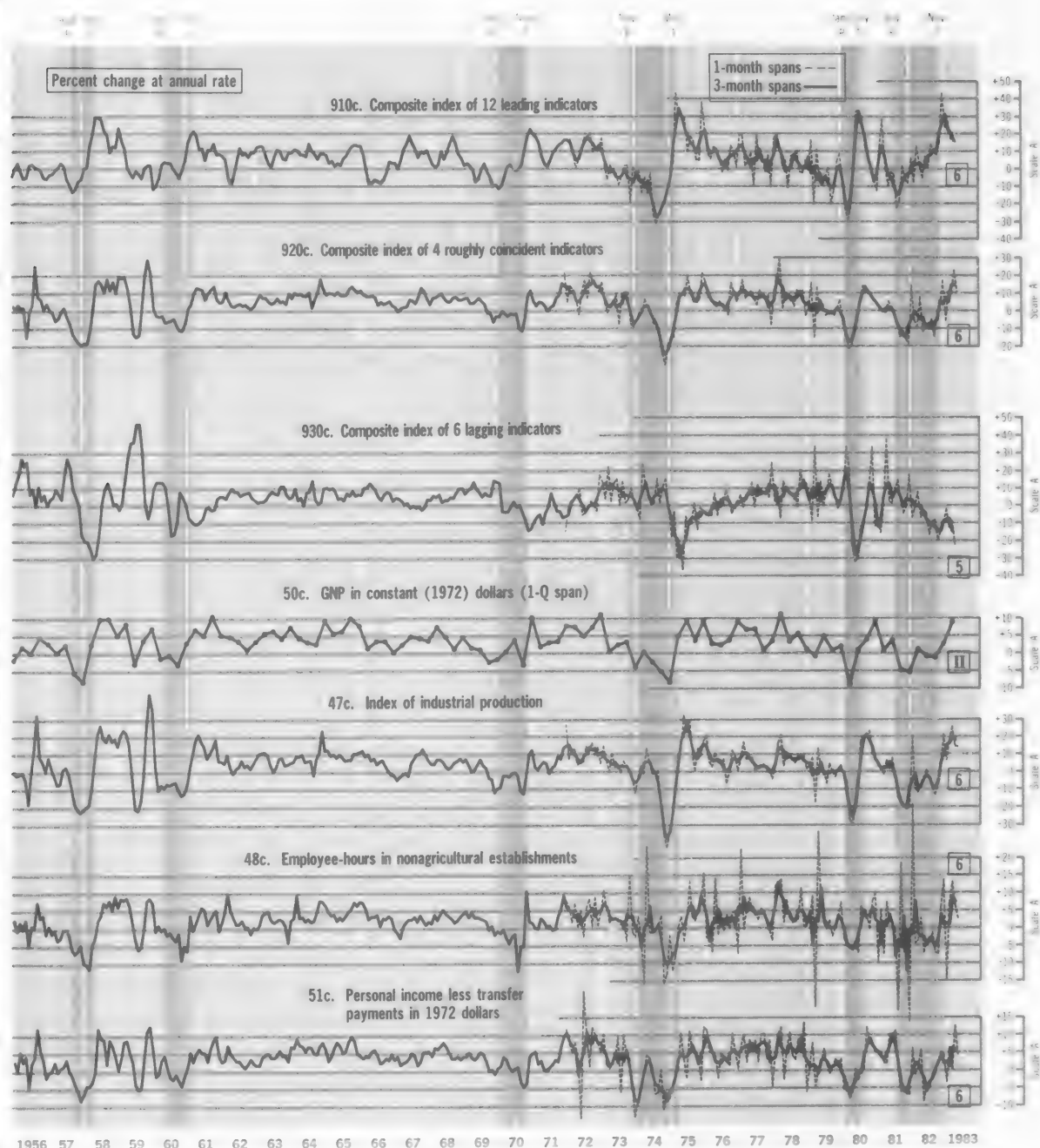
¹This is a copyrighted series used by permission. It may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



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Chart C3. Rates of Change



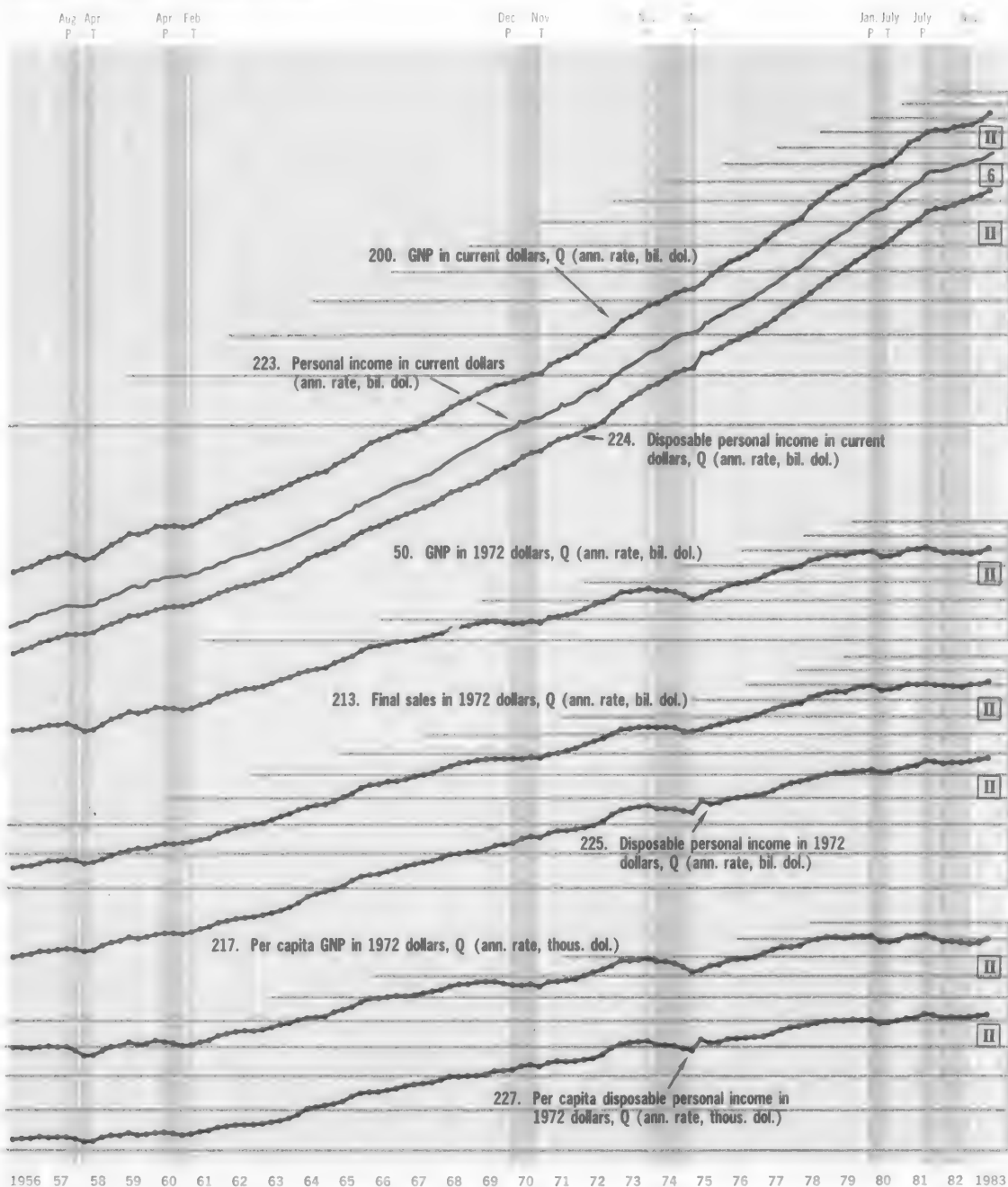
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

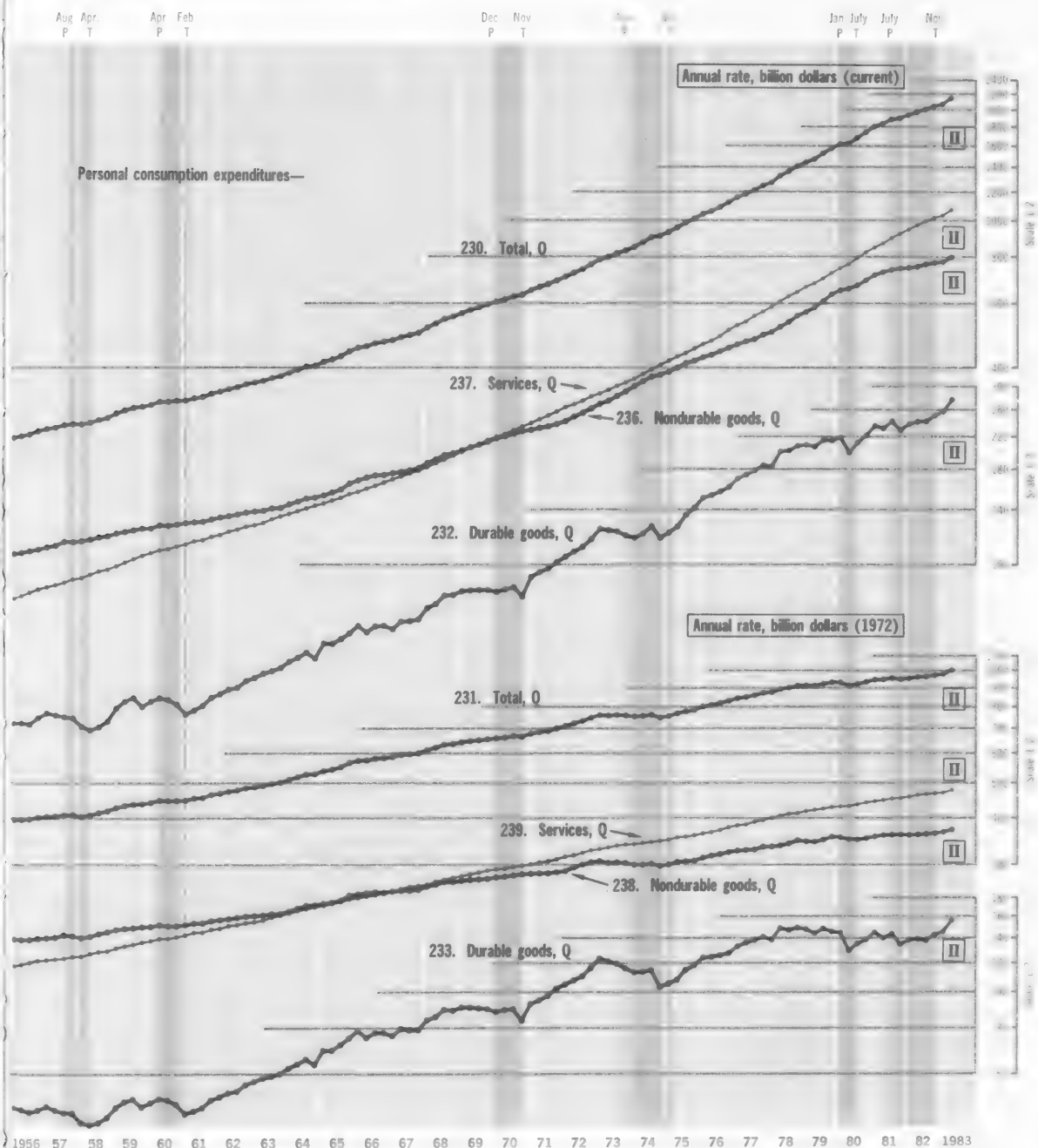
NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



Current data for these series are shown on pages 63 and 80.

Chart A2. Personal Consumption Expenditures

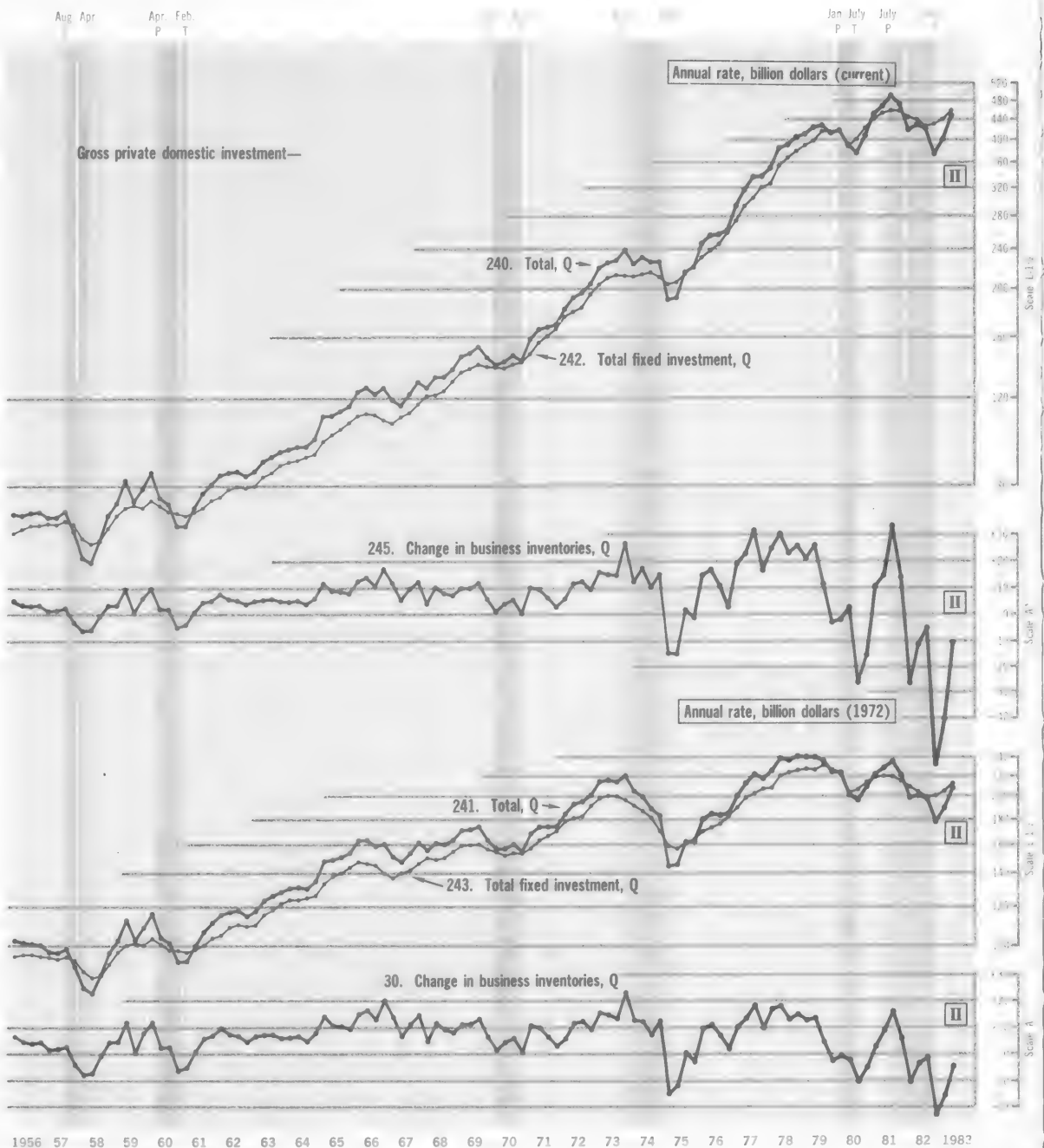




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



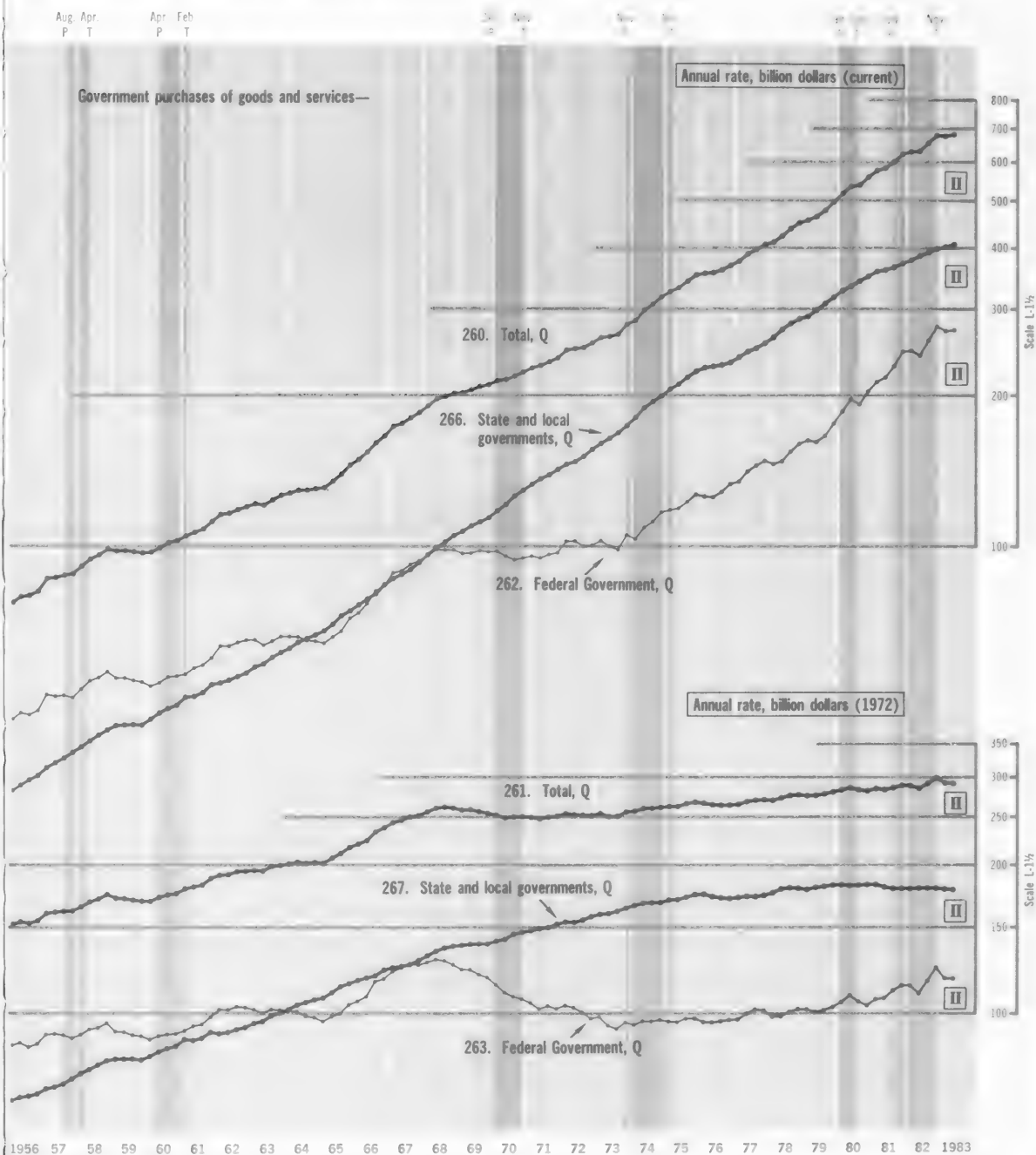
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



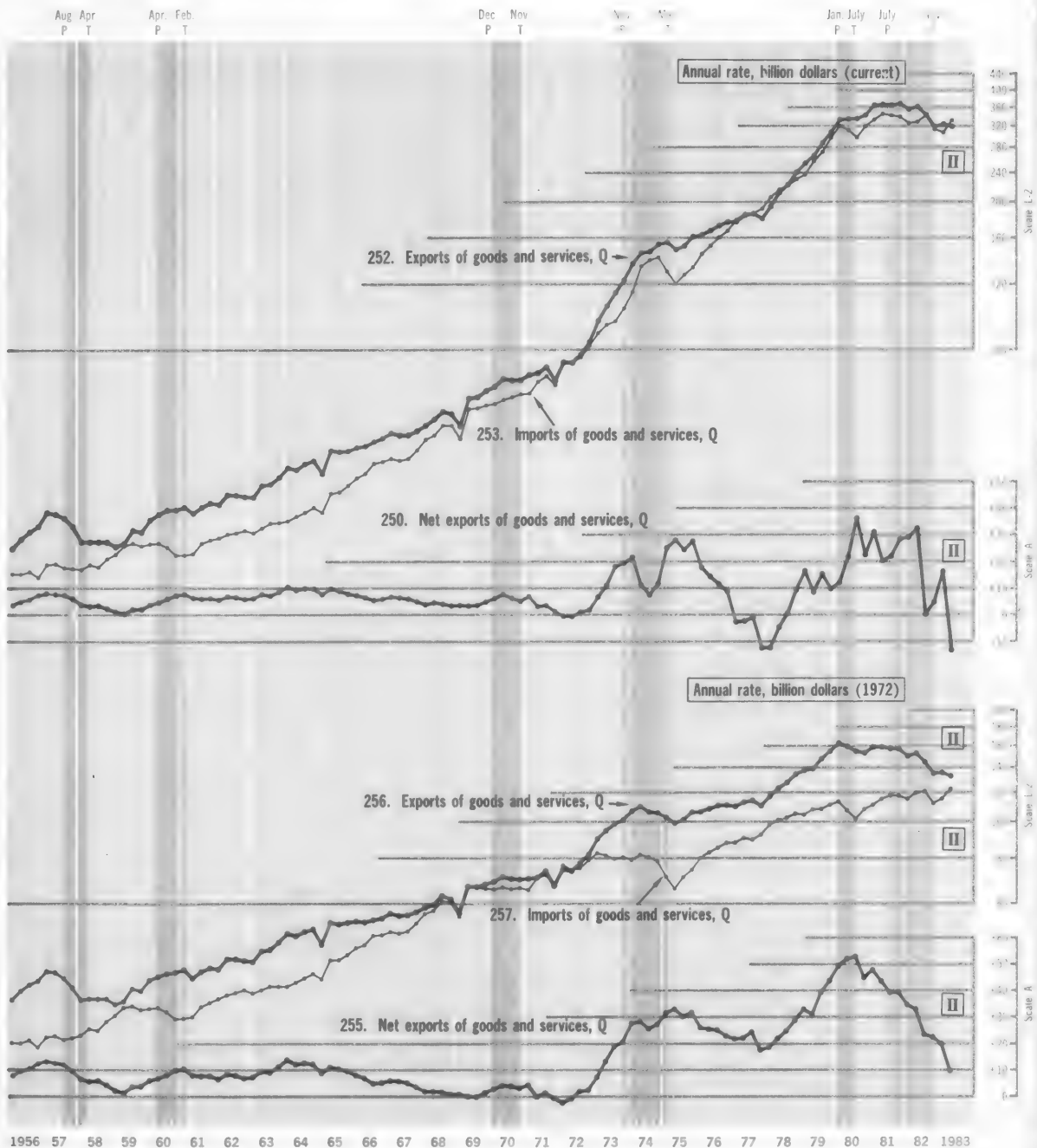
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

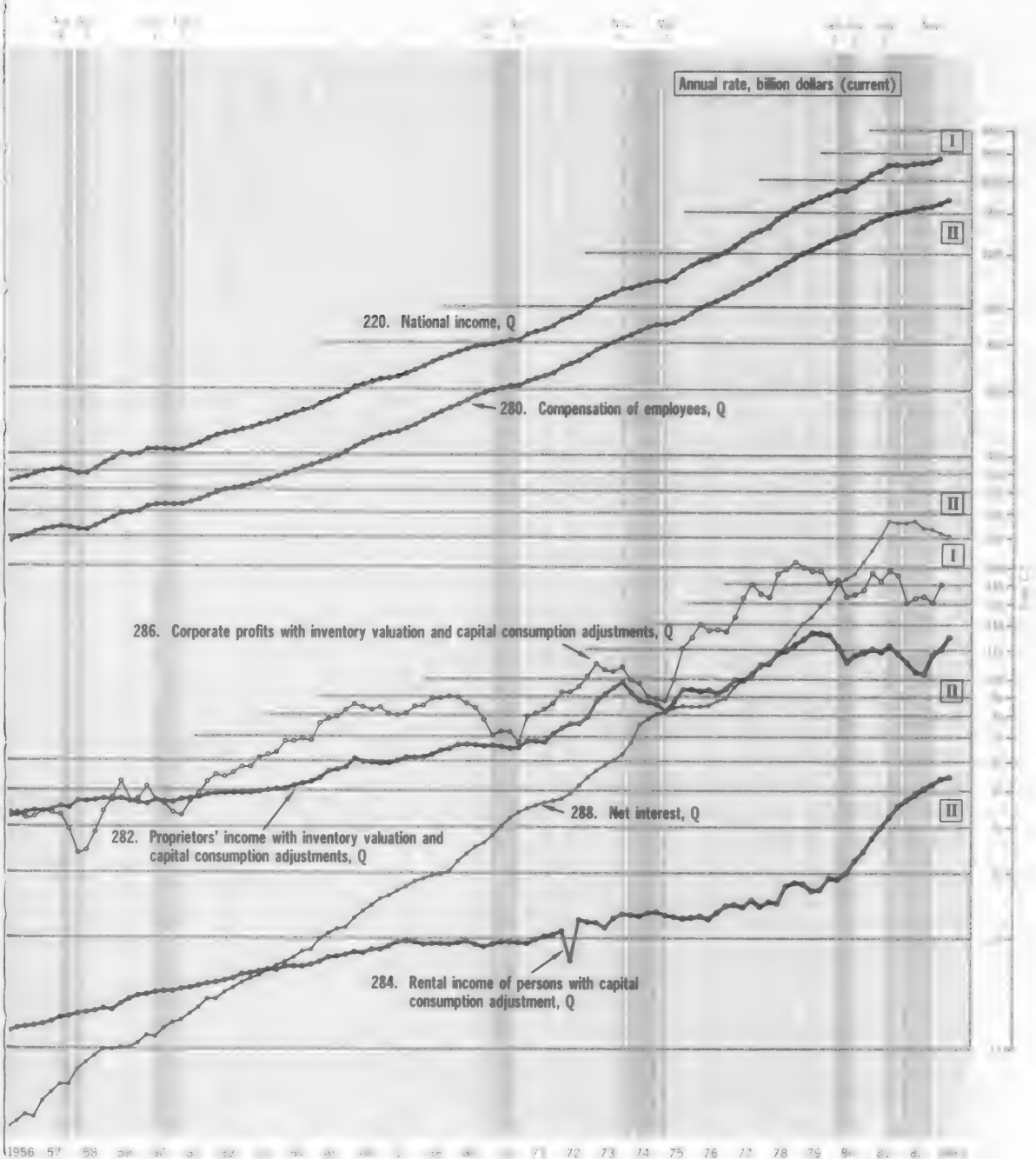
NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



Current data for these series are shown on page 82.

Chart A6. National Income and Its Components



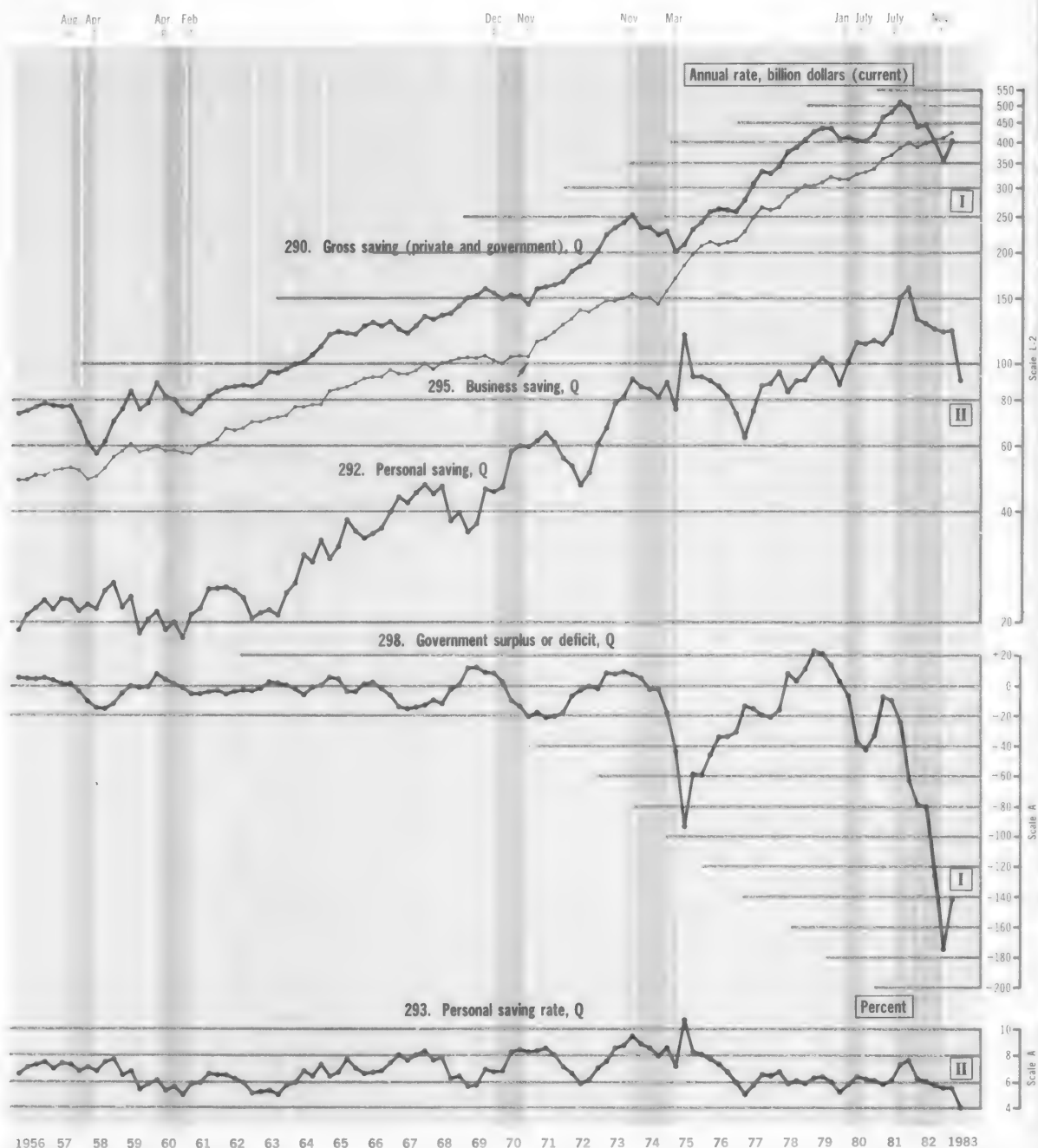
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

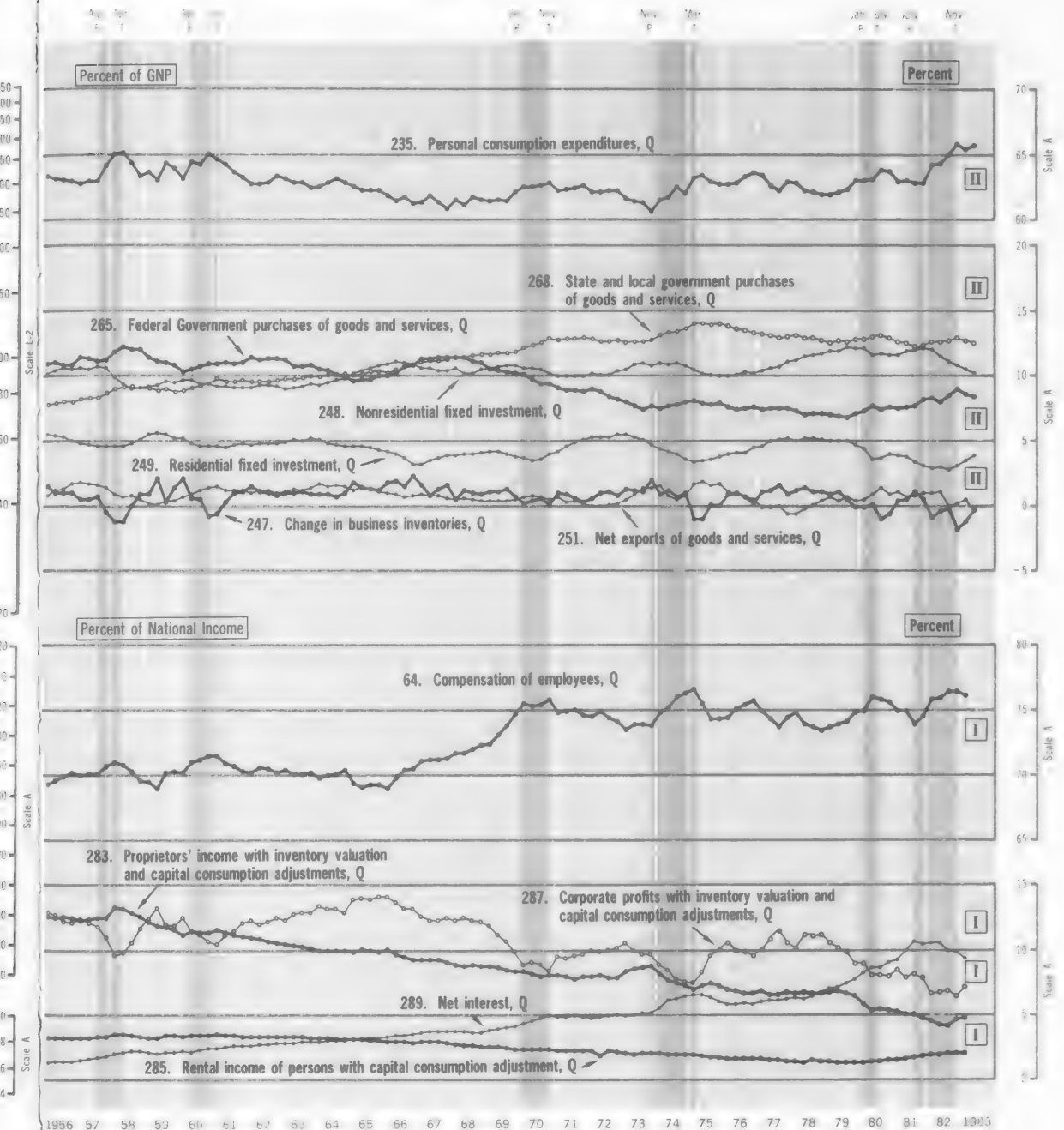
Chart A7. Saving



OTHER IMPORTANT ECONOMIC MEASURES

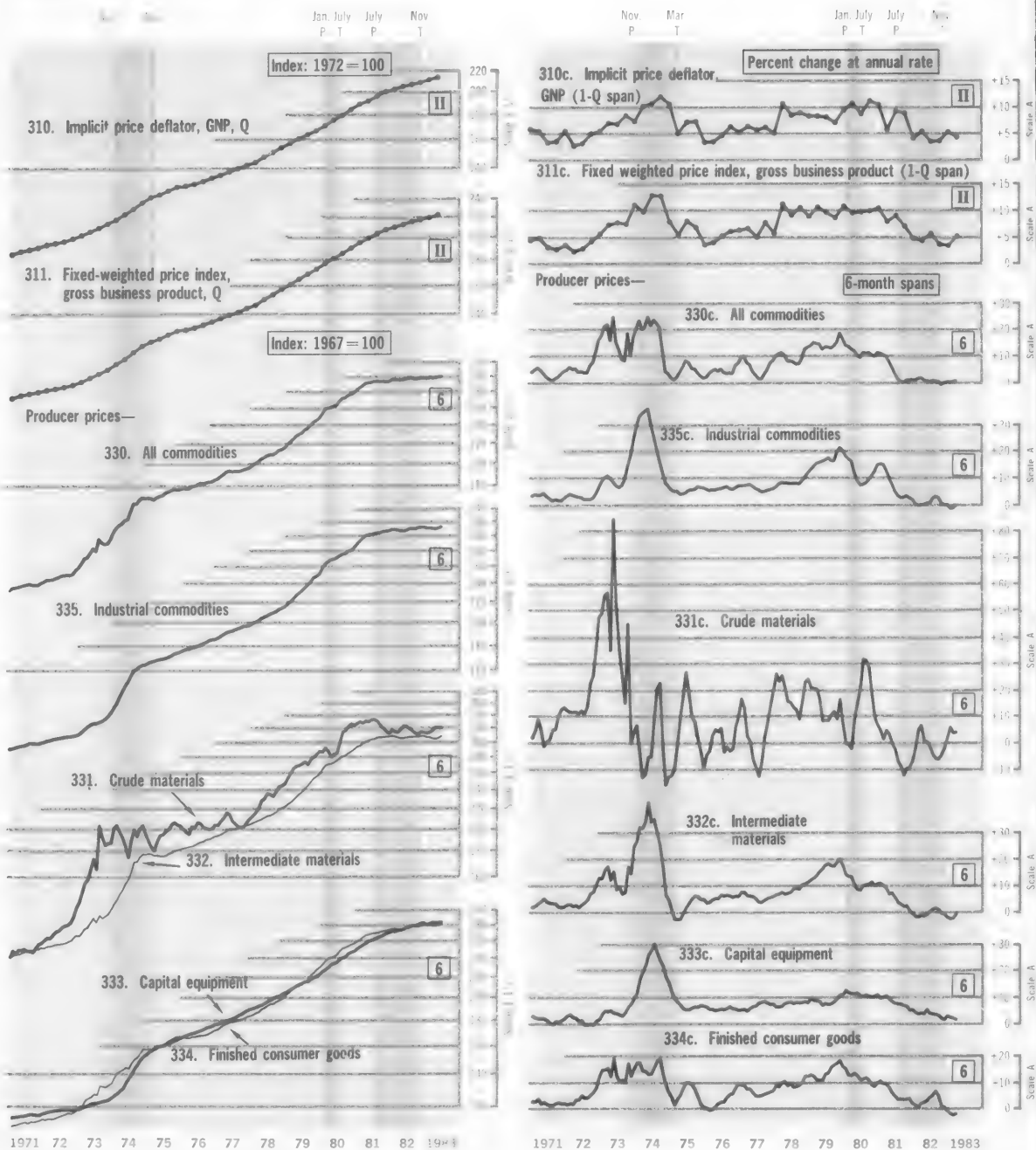
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

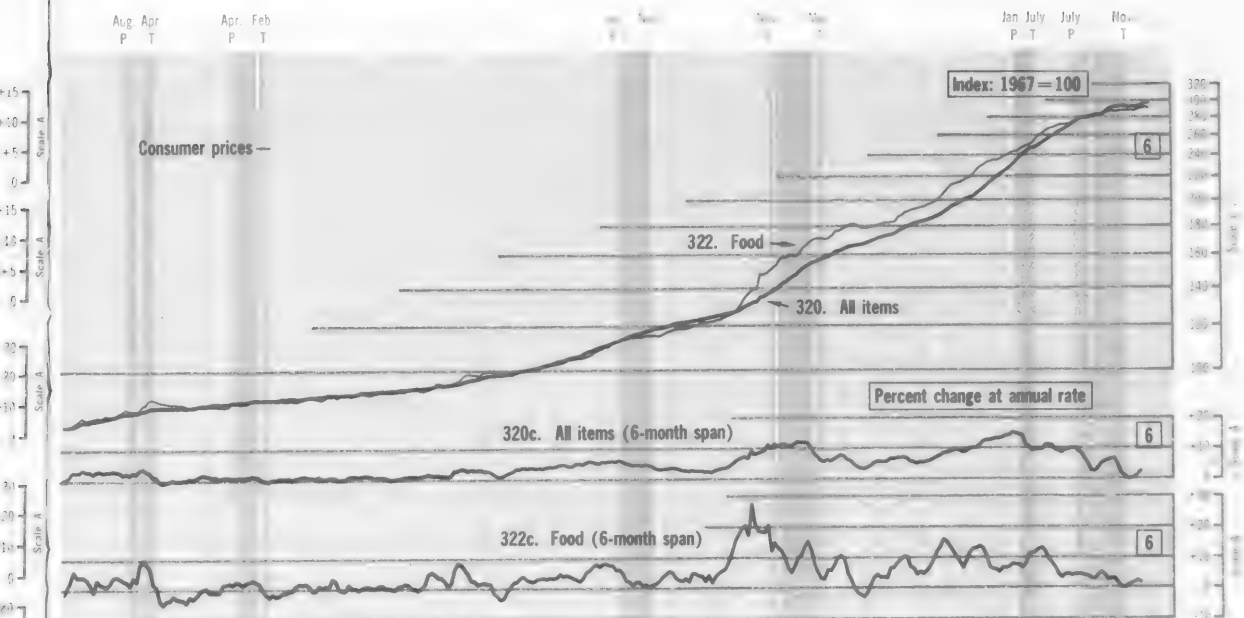
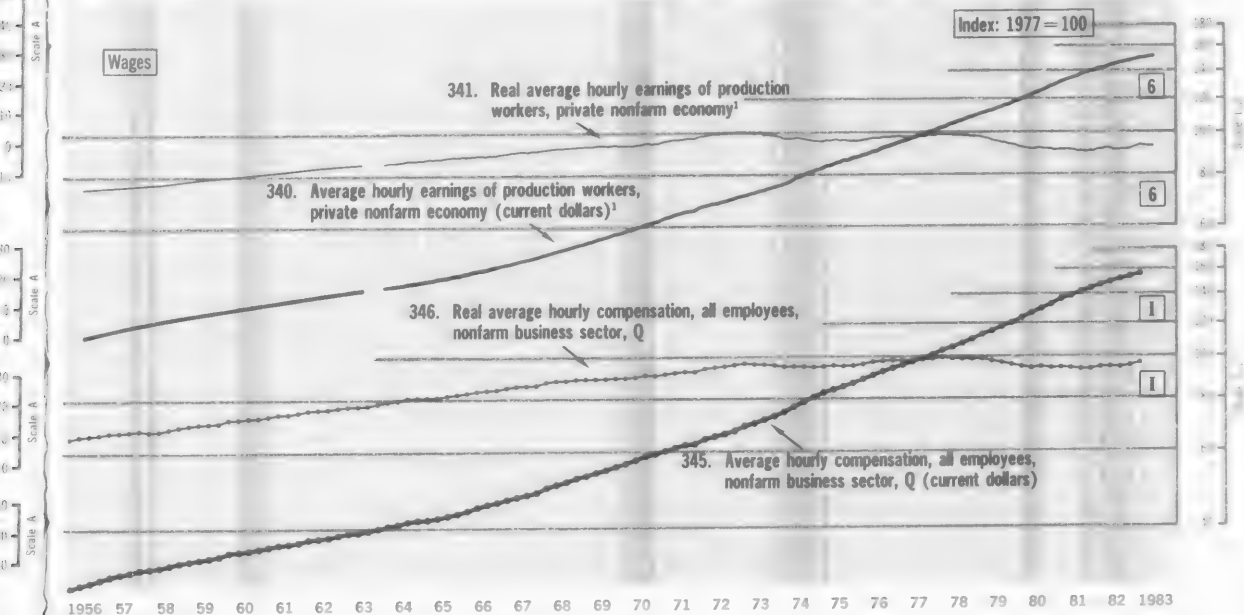


Chart B2. Wages and Productivity



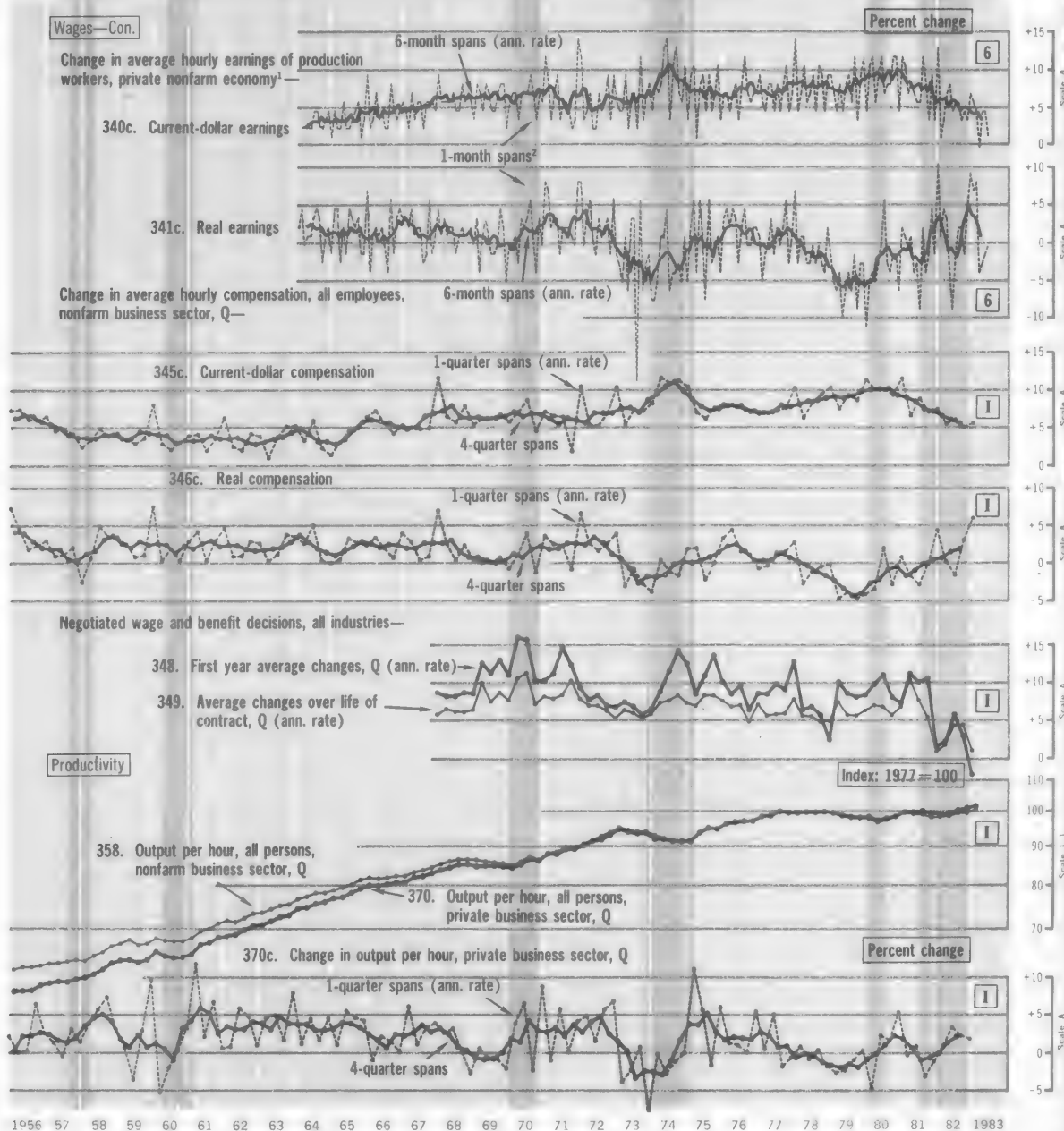
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

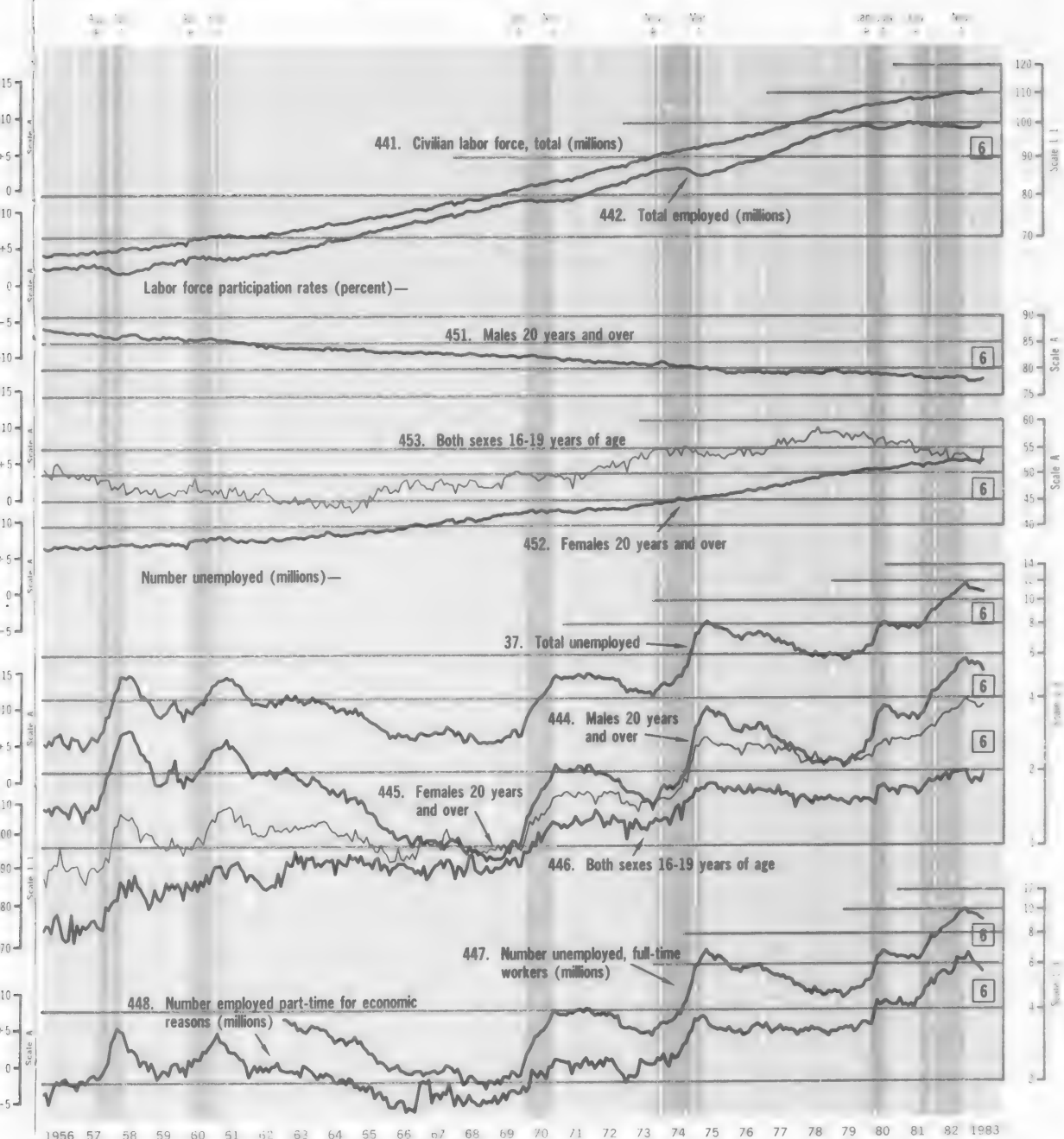


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



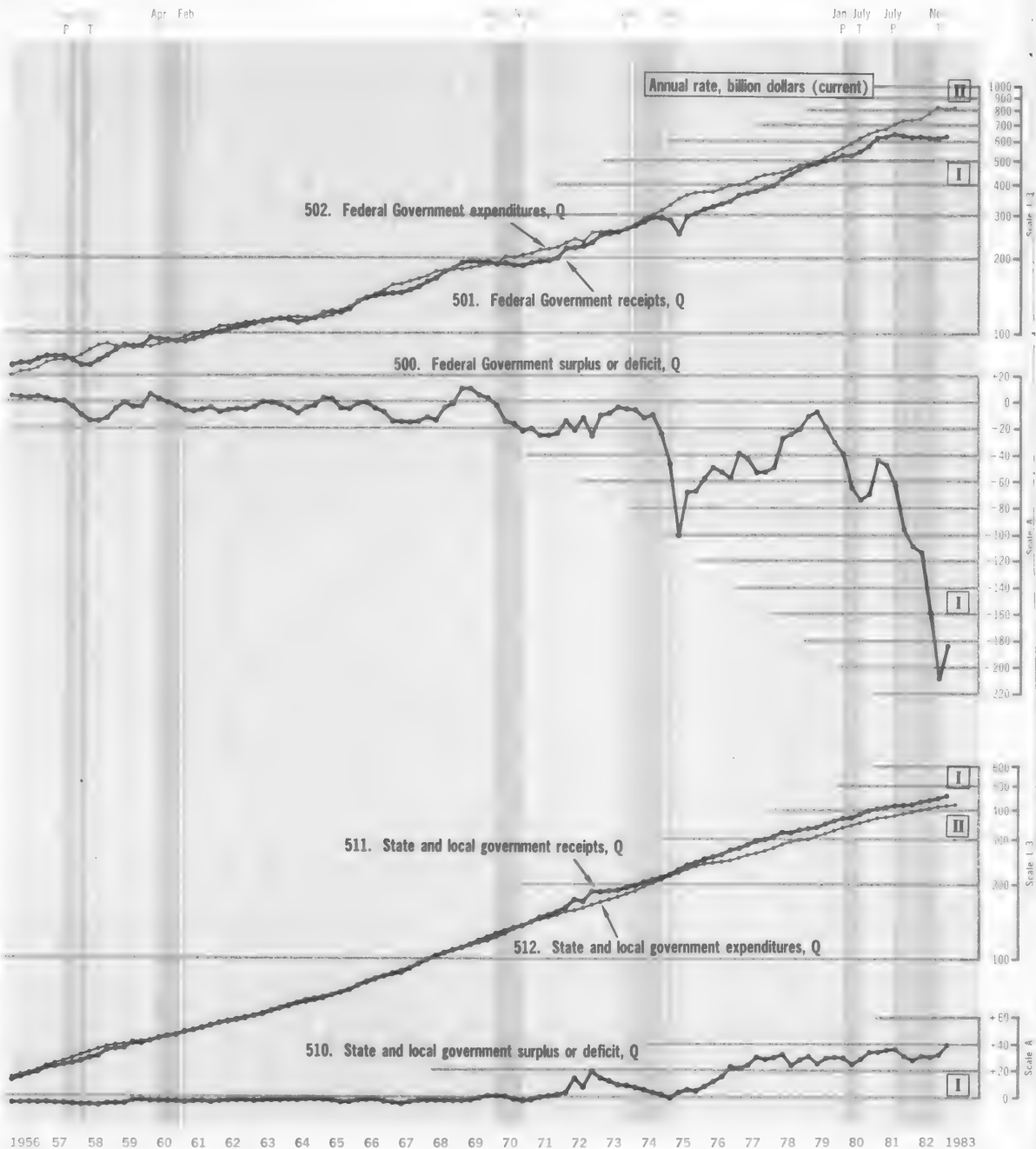
Current data for these series are shown on page 89.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



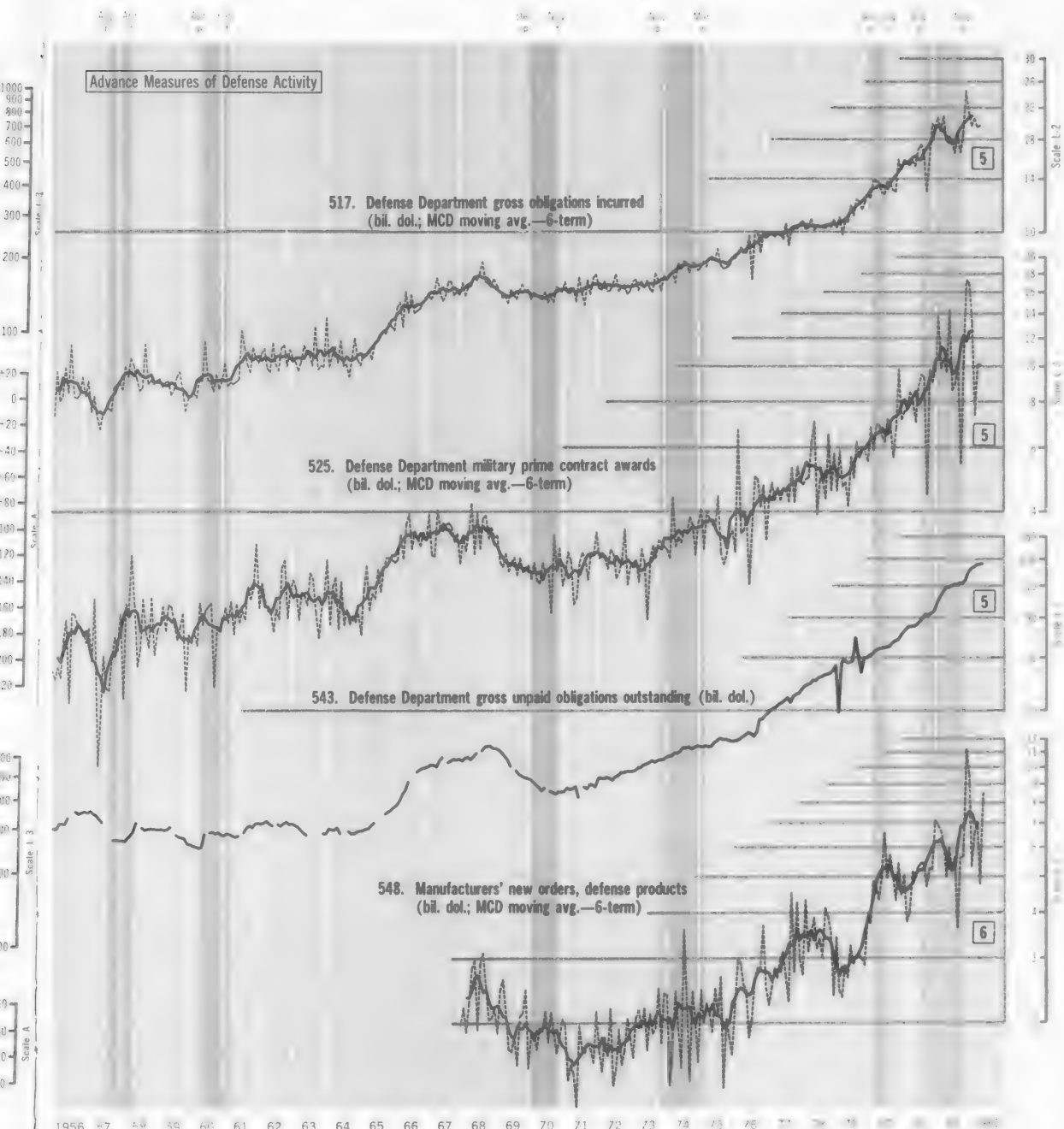
Current data for these series are shown on page 90.

II D

OTHER IMPORTANT ECONOMIC MEASURES

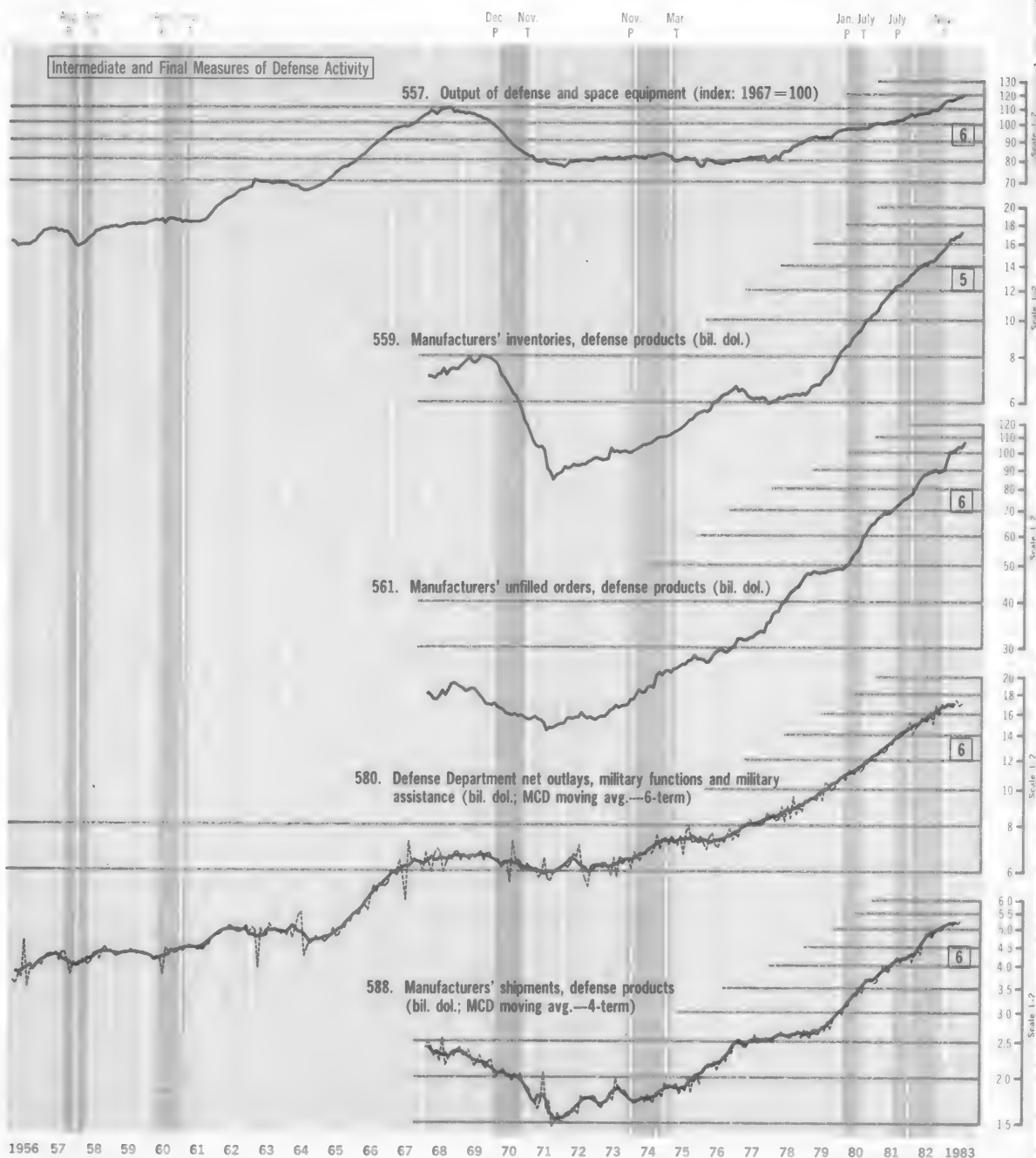
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



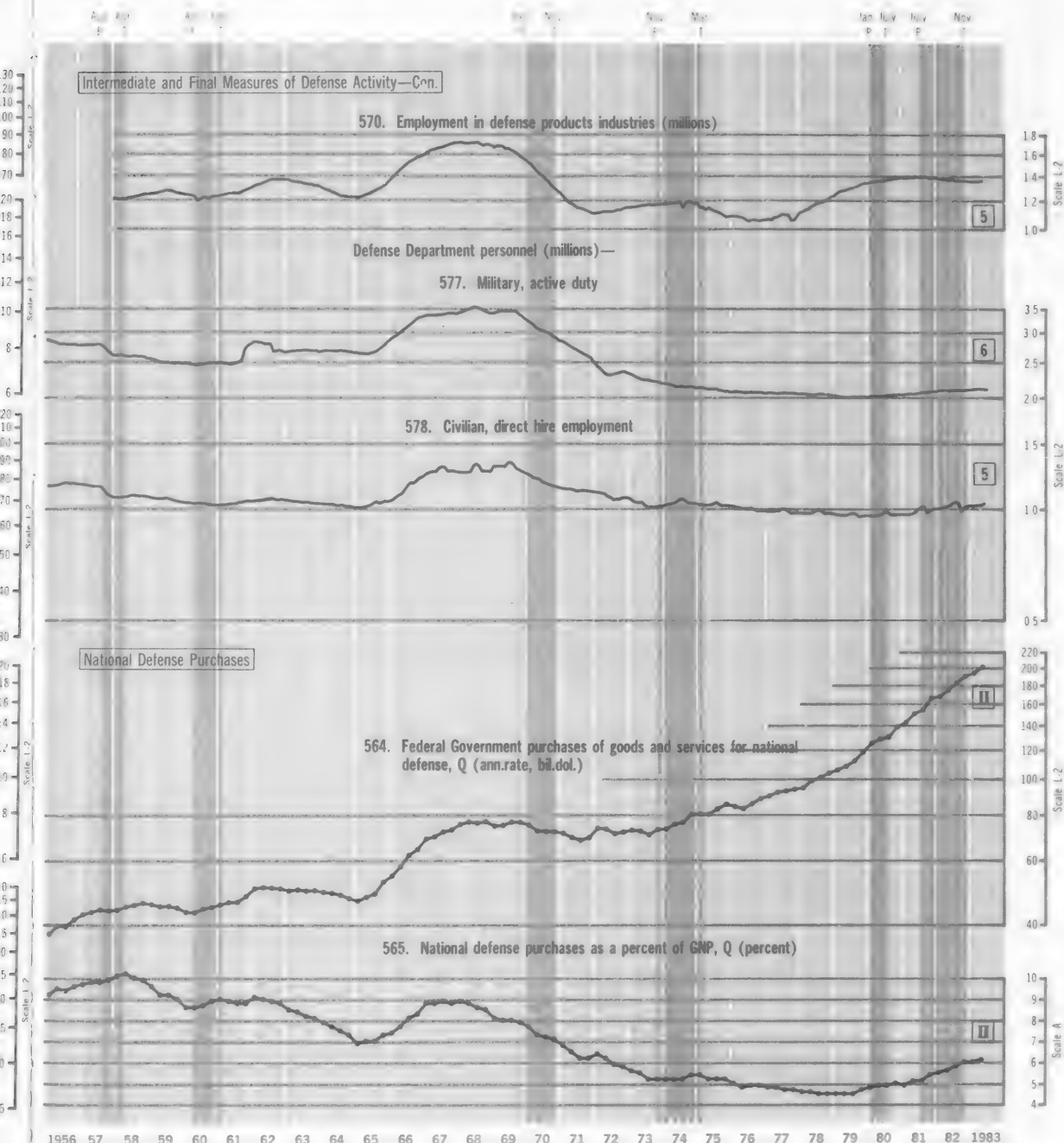
Current data for these series are shown on page 91.



OTHER IMPORTANT ECONOMIC MEASURES

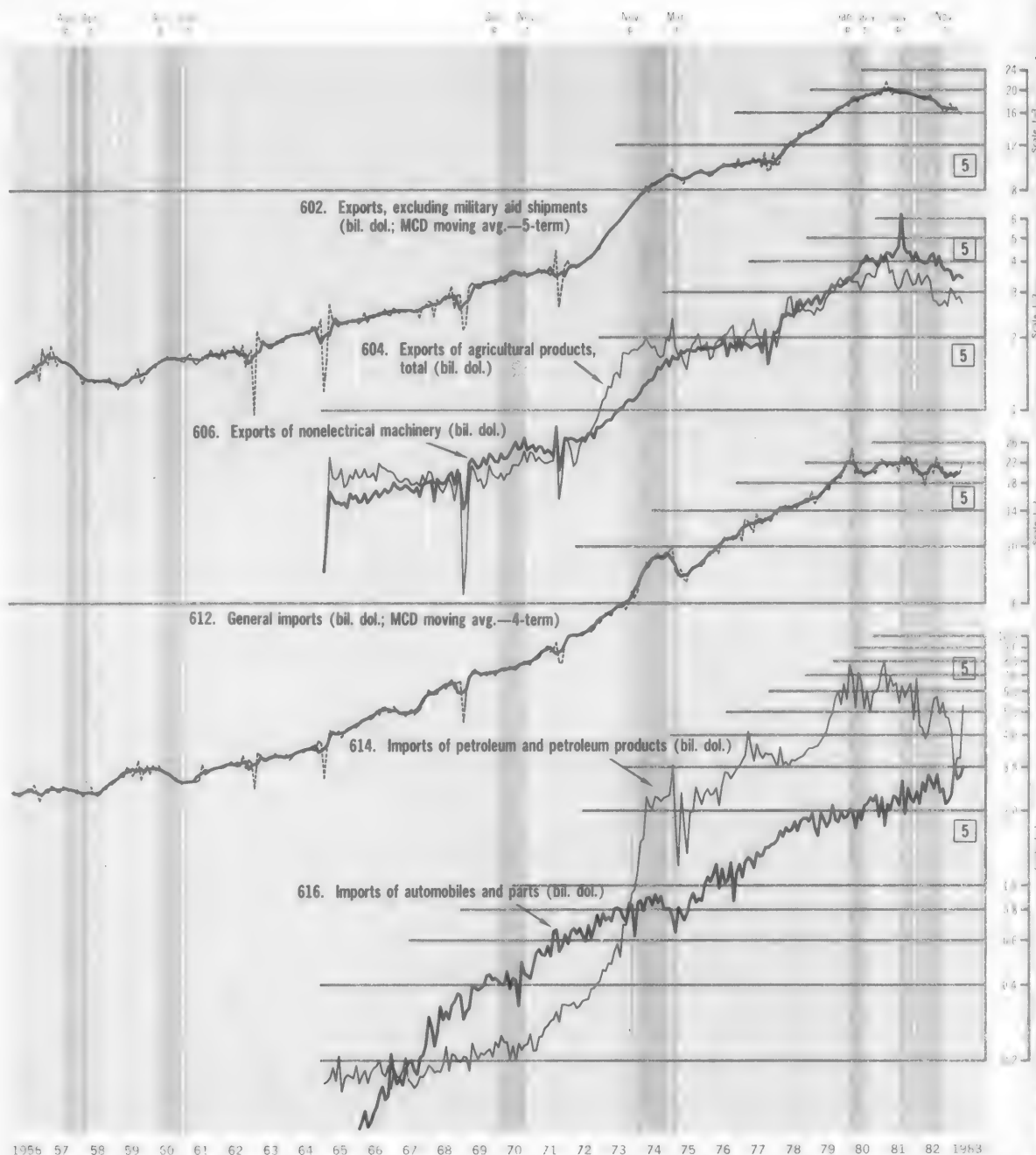
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

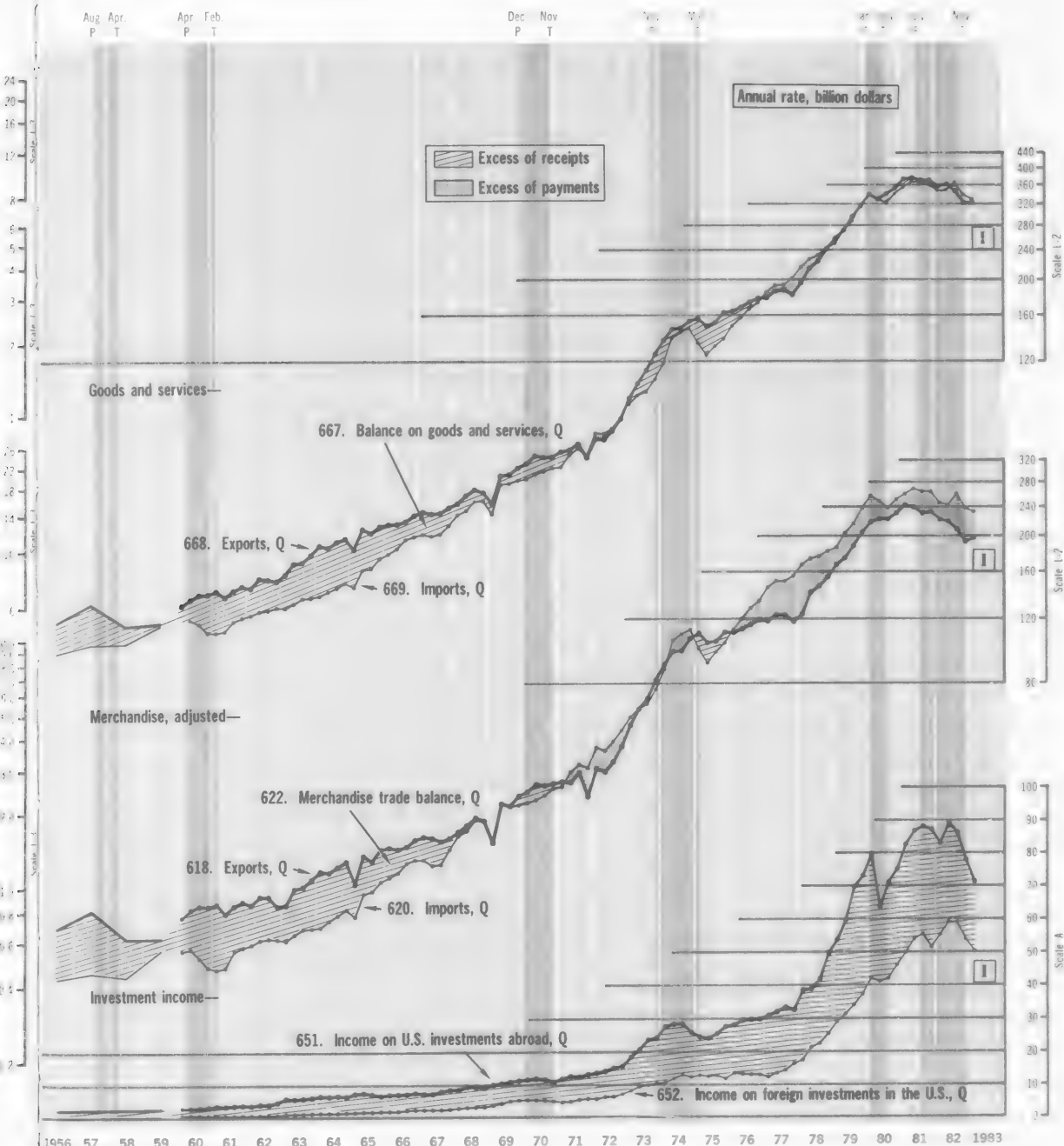


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



NOTE: Annual totals are shown for the period prior to 1960.
Current data for these series are shown on page 93.

Chart F1. Industrial Production

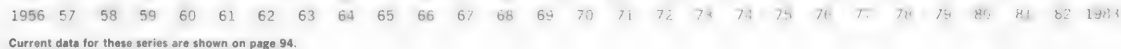
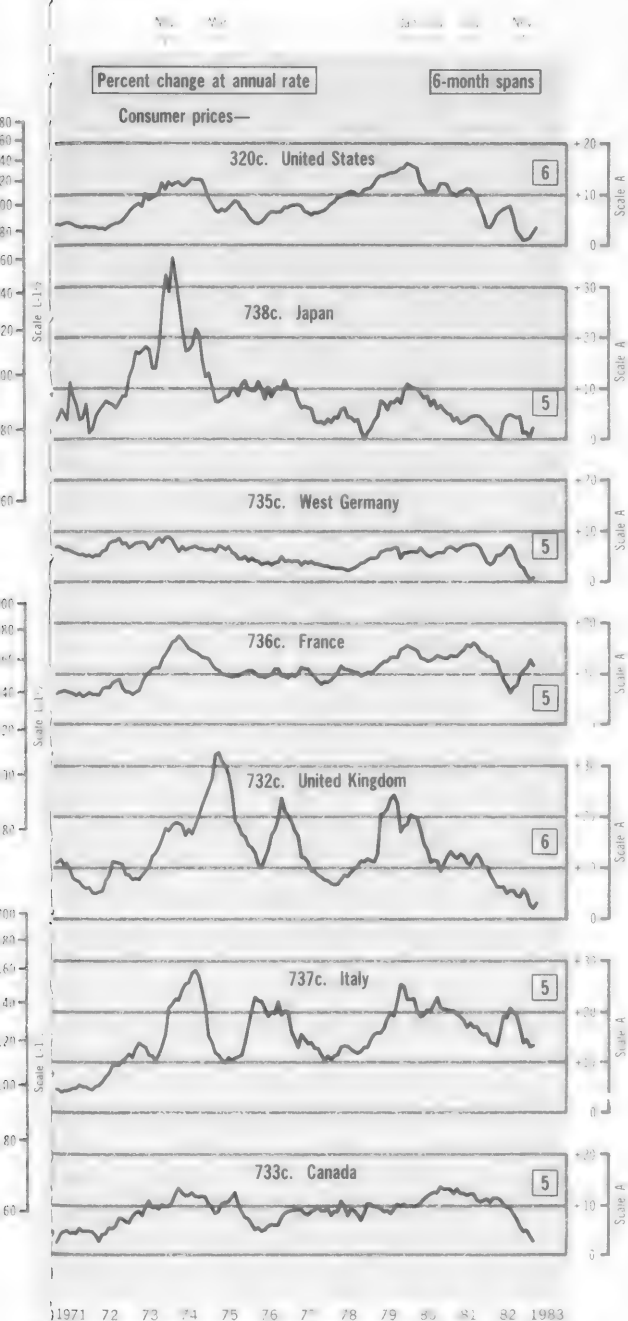
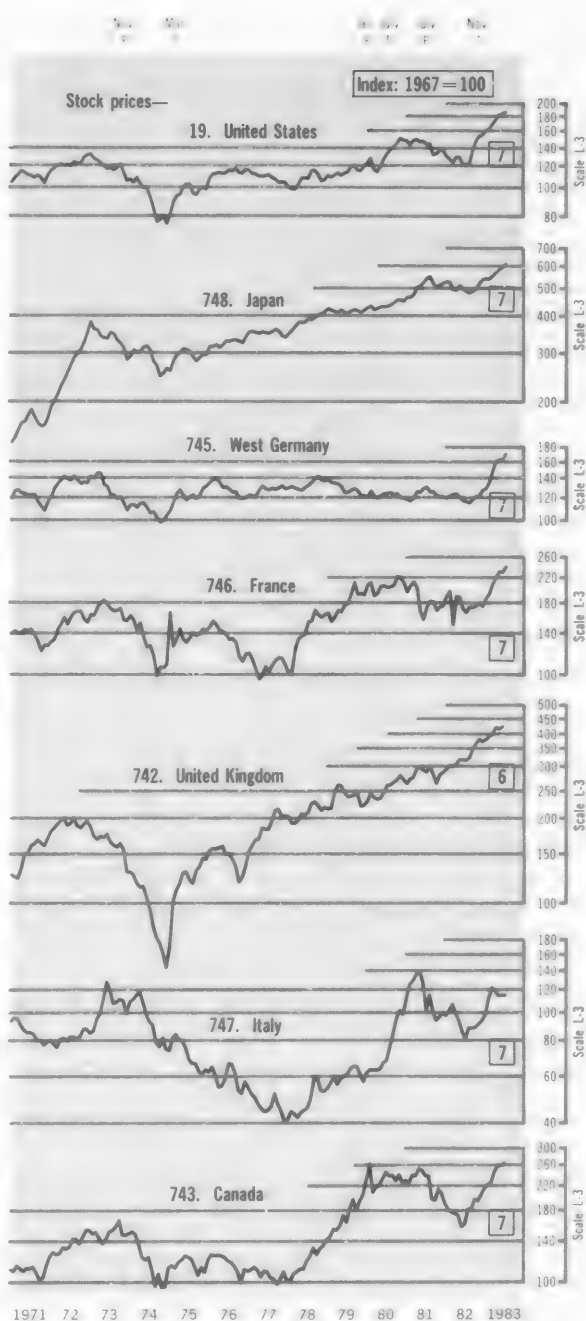


Chart F2. Consumer Prices



Current data for these series are shown on pages 95 and 96.

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
					913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1981					(¹)				
January	142.1	146.8	121.7	120.6	94.2	110.7	100.5	98.2	122.2
February	140.4	147.2	120.7	122.0	94.1	109.3	100.5	98.8	122.1
March	141.7	147.2	119.0	123.7	94.1	109.8	100.7	99.0	122.2
April	144.6	147.1	119.0	123.6	94.9	110.5	101.8	98.7	123.5
May	144.5	146.9	122.2	120.2	94.2	109.3	102.5	98.1	123.2
June	143.2	147.5	122.4	120.5	94.5	107.3	102.6	98.4	123.1
July	142.9	147.6	122.5	120.5	95.0	107.1	102.6	98.2	123.3
August	142.4	147.3	123.3	119.5	93.6	107.0	102.1	98.5	123.8
September	139.3	146.5	124.7	117.5	91.4	106.3	101.2	96.9	122.9
October	136.9	144.5	125.0	115.6	90.5	104.3	99.8	96.9	121.7
November	137.0	143.0	124.5	114.9	90.3	105.4	98.7	97.1	122.2
December	136.2	140.9	124.4	113.3	89.3	105.1	97.8	96.2	122.2
1982					(NA)				
January	*135.1	138.4	126.1	109.8		104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7		104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3		104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6		104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0		104.2	97.1	93.0	122.4
June	135.5	137.3	124.8	110.0		102.9	97.6	92.4	122.2
July	r136.2	136.4	r124.3	r109.7		103.9	97.8	r92.6	122.5
August	r136.2	r135.1	r122.4	r110.4		r103.0	r98.1	r92.8	124.5
September	r137.6	134.5	r121.4	r110.8		r103.5	r98.3	r94.3	124.2
October	r138.6	r132.7	120.5	r110.1		r104.6	r98.0	r95.4	122.7
November	r139.4	r132.6	r118.3	112.1		r105.3	r97.0	r96.0	122.5
December	r140.9	r132.6	r116.7	113.6		r106.9	r96.4	r97.0	122.4
1983									
January	r145.1	r134.3	r115.7	r116.1		r106.2	r97.7	r98.3	r127.2
February	r147.6	r133.6	r115.5	r115.7		106.9	r99.3	H r99.4	r129.7
March	150.5	r134.7	r114.2	r118.0		r107.0	101.3	(NA)	H r130.2
April	r152.4	r135.7	r113.3	r119.8		r107.5	r101.8		r129.8
May	154.3	138.0	110.9	H r124.4		r109.3	H r102.3		r129.5
June	H *155.9	H *139.1	(NA)	(NA)		H p110.0	p101.6		(NA)
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. Current high values are indicated by (H), for series that move counter to movements in general business activity; current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹See "New Features and Changes for This Issue" on page iii of the February 1982 issue.

²Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

³Excludes series 36 and 111, for which data are not available.

⁴Excludes series 57, for which data are not available.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS		81 EMPLOYMENT AND UNEMPLOYMENT							
Minor Economic Process		Marginal Employment Adjustments					Job Vacancies		Comprehensive Employment
Timing Class		L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, Lg, U	L, Lg, U	U, C, C
Year and month	1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manufacturing	2. Accession rate, manufacturing	5. Average weekly initial claims, State unemployment insurance ¹	3. Layoff rate, manufacturing	4. Quit rate, manufacturing	60. Ratio, help-wanted advertising to persons unemployed	46. Index of help-wanted advertising in newspapers	48. Employee-hours in non-agricultural establishments
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Per 100 employees)	(Ratio)	(1967=100)	(Ann. rate, bil. hours)
1981			(²)		(²)	(²)			Revised ³
January	40.3	3.0	3.5	424	1.4	1.4	0.474	128	171.56
February	39.8	2.9	3.5	410	1.3	1.4	0.478	129	170.07
March	39.9	2.9	3.4	413	1.3	1.3	0.467	125	170.79
April	40.0	2.9	3.4	395	1.1	1.3	0.447	118	169.70
May	40.2	3.0	3.1	401	1.3	1.3	0.432	118	170.70
June	40.0	2.9	3.4	405	1.3	1.4	0.448	121	170.94
July	39.9	2.9	3.4	395	1.0	1.5	0.466	123	171.19
August	39.9	2.9	3.2	421	1.4	1.3	0.440	119	171.09
September	39.5	2.7	2.9	483	1.7	1.3	0.403	112	167.31
October	39.6	2.6	2.9	517	2.2	1.2	0.378	110	169.68
November	39.4	2.5	3.1	539	2.3	1.1	0.366	111	168.66
December	39.2	2.4	2.7	551	2.2	1.1	0.346	109	168.58
1982			(NA)		(NA)	(NA)			
January	37.5	2.3		563			0.338	106	164.25
February	39.5	2.5		514			0.317	103	168.40
March	39.0	2.3		566			0.289	96	167.74
April	39.0	2.4		566			0.255	88	167.21
May	39.1	2.3		585			0.249	87	167.61
June	39.1	2.3		551			0.242	85	166.58
July	39.1	2.3		533			0.228	83	166.05
August	39.0	2.3		605			0.212	78	165.46
September	38.8	2.3		653			0.192	73	165.30
October	38.9	2.3		651			0.195	76	164.29
November	39.0	2.3		616			0.195	78	163.24
December	39.0	2.3		531			0.205	83	164.01
1983									
January	39.7	2.4		507			0.216	83	165.78
February	39.2	2.4		478			0.215	83	163.53
March	39.5	2.6		479			0.217	83	164.44
April	40.1	2.9		470			0.213	81	166.12
May	r39.9	2.7		453			r0.231	r87	166.97
June	H p40.1	H p2.9		H 406			H p0.246	H p92	H p167.31
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.²See "New Features and Changes for This Issue" (item 2) on page iii of the February 1982 issue.³See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1981									
January	96,544	90,920	25,600	58.38	8,048	7.5	3.5	14.3	2.2
February	96,803	90,990	25,516	58.43	8,032	7.4	3.4	14.0	2.2
March	97,148	91,030	25,579	58.58	7,967	7.3	3.4	13.9	2.1
April	97,487	91,128	25,530	58.80	7,860	7.2	3.3	13.7	2.0
May	97,597	91,131	25,503	58.72	8,133	7.5	3.3	13.5	2.0
June	97,033	91,322	25,654	58.31	8,047	7.4	3.2	14.1	2.1
July	97,428	91,484	25,720	58.44	7,854	7.2	3.2	14.0	2.0
August	97,313	91,424	25,653	58.36	8,053	7.4	3.2	14.3	2.0
September	96,746	91,411	25,586	57.94	8,271	7.6	3.3	13.6	2.1
October	96,981	91,295	25,445	58.02	8,673	8.0	3.5	13.5	2.1
November	96,840	91,041	25,242	57.88	9,025	8.3	3.8	13.2	2.2
December	96,458	90,730	24,992	57.51	9,389	8.6	4.1	12.9	2.2
1982									
January	96,309	90,396	24,711	57.46	9,346	8.6	4.1	13.4	2.2
February	96,328	90,417	24,670	57.41	9,669	8.8	4.1	14.0	2.5
March	96,230	90,207	24,483	57.29	9,881	9.0	4.3	13.9	2.7
April	96,128	90,024	24,307	57.17	10,256	9.3	4.5	14.3	2.8
May	96,548	90,016	24,226	57.40	10,384	9.4	4.5	14.9	3.0
June	96,310	89,775	24,001	57.17	10,465	9.5	4.5	16.3	3.2
July	96,143	89,450	23,843	57.06	10,828	9.8	4.5	15.6	3.2
August	96,254	89,264	23,672	57.06	10,931	9.9	4.7	16.1	3.3
September	96,180	89,235	23,530	56.92	11,315	10.2	5.0	16.6	3.5
October	95,763	88,938	23,287	56.65	11,576	10.5	5.2	17.1	3.8
November	95,670	88,785	23,131	56.57	11,906	10.7	5.2	17.3	4.1
December	95,682	88,665	23,061	56.50	12,036	10.8	5.0	18.0	4.3
1983									
January	95,691	r88,885	23,186	56.46	11,446	10.4	4.5	19.4	4.2
February	95,670	r88,746	23,049	56.38	11,490	10.4	4.5	19.0	4.2
March	95,729	88,814	23,030	56.36	11,381	10.3	4.4	19.1	4.2
April	96,088	r89,101	r23,159	56.51	11,328	10.2	4.4	19.0	H 3.9
May	96,190	r89,416	23,347	56.52	11,192	10.1	4.1	20.4	4.1
June	H 97,264	H p89,760	H p23,514	H 57.16	H 11,146	H 10.0	H p3.8	22.0	4.1
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C, C, C	...	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
	Revised ¹	223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)	Revised ¹	Revised ¹				Revised ¹
1981									
January	...	2,316.9	1,233.0	1,061.3	234.0	151.4	141.0	165.6	...
February	1,510.1	2,336.5	1,236.2	1,065.0	230.8	151.8	140.8	166.2	691.2
March	...	2,361.4	1,240.9	1,069.1	231.5	152.1	142.1	165.3	...
April	...	2,375.1	1,241.6	1,070.8	231.6	151.9	142.5	165.9	...
May	1,512.5	2,390.6	1,242.5	1,072.5	231.3	152.7	143.5	166.4	692.3
June	...	2,416.9	1,251.6	1,081.1	232.2	152.9	143.2	165.8	...
July	...	2,463.7	1,266.0	1,088.7	231.7	153.9	143.6	167.1	...
August	1,525.8	2,494.6	1,274.7	1,098.3	231.0	153.6	143.4	167.3	703.2
September	...	2,514.3	1,274.4	1,098.4	228.3	151.6	140.9	165.9	...
October	...	2,513.4	1,268.1	1,092.6	227.6	149.1	137.8	162.8	...
November	1,506.9	2,518.7	1,263.8	1,087.6	225.3	146.3	134.4	160.3	683.7
December	...	2,517.6	1,257.5	1,081.1	222.5	143.4	131.3	157.4	...
1982									
January	...	2,518.1	1,249.1	1,074.6	223.0	140.7	127.1	155.1	...
February	1,485.8	2,530.2	1,255.7	1,080.0	223.8	142.9	129.3	157.8	668.1
March	...	2,535.8	1,256.0	1,078.7	222.7	141.7	128.2	157.3	...
April	...	2,549.0	1,258.1	1,079.3	221.6	140.2	126.7	156.1	...
May	1,489.3	2,568.0	1,263.8	1,084.3	220.2	139.2	126.1	155.0	664.6
June	...	2,572.5	1,254.3	1,076.0	217.4	138.7	125.5	155.3	...
July	...	2,589.8	1,256.0	1,072.2	215.5	138.8	125.9	155.7	...
August	1,485.7	2,586.7	1,250.8	1,067.5	213.3	138.4	124.9	156.9	661.6
September	...	2,597.4	1,251.2	1,066.6	211.9	137.3	123.5	156.7	...
October	...	2,617.8	1,253.7	1,065.6	208.9	135.7	120.3	156.2	...
November	1,480.7	2,633.1	1,259.9	1,068.0	207.9	134.9	119.3	155.3	652.1
December	...	2,645.0	1,264.9	1,072.2	208.6	135.2	119.9	155.6	...
1983									
January	...	2,652.6	1,264.3	1,075.9	212.3	137.4	122.5	157.4	...
February	1,490.1	2,650.5	1,262.1	1,072.6	212.3	138.1	123.9	159.0	656.9
March	...	2,670.1	1,269.1	1,078.0	213.0	r140.0	r126.3	r160.7	...
April	...	2,690.5	1,267.9	1,078.1	214.8	142.7	129.1	r163.3	...
May	H p1,521.4	2,720.6	1,278.5	1,088.7	215.9	144.3	r131.2	r164.9	H p679.2
June	...	H p2,734.1	H p1,280.6	H p1,092.1	H 218.0	H p145.9	H p133.2	H p165.9	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

¹See "New Features and Changes for This Issue," page iii.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	82. PRODUCTION AND INCOME—Continued			83. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class		L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L
Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (C) (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
1981		Revised ¹	Revised ¹						
January	...	...	...	83.17	38.52	33.31	1.13	316.32	46
February	...	80.6	82.7	83.54	38.54	34.50	0.93	317.25	50
March	78	...	...	83.77	38.41	34.15	-0.30	316.95	52
April	...	...	...	87.38	39.72	34.92	1.92	318.87	56
May	...	80.8	81.9	88.31	39.92	35.29	2.37	321.23	52
June	78	...	...	88.20	39.61	35.16	0.86	322.09	48
July	...	...	...	86.94	38.83	34.45	0.84	322.93	46
August	...	80.3	82.0	85.84	38.15	33.44	-0.32	322.61	48
September	76	...	...	83.38	36.94	32.48	-0.67	321.94	43
October	...	...	...	78.47	34.65	31.00	-3.33	318.61	38
November	...	75.9	76.2	79.03	34.66	30.22	-1.84	316.77	32
December	72	...	...	76.11	33.34	30.50	-3.43	313.34	30
1980									
January	...	...	...	76.70	33.54	29.18	0.23	313.57	32
February	...	72.9	73.0	77.36	33.82	29.45	-1.17	312.40	36
March	72	...	...	78.18	34.12	30.55	-0.55	311.85	35
April	...	...	...	76.74	33.44	29.30	-1.07	310.78	31
May	...	71.6	70.7	76.35	33.15	30.77	-3.33	307.45	30
June	71	...	...	76.16	32.93	30.29	-3.04	304.41	38
July	...	...	...	75.56	32.63	30.29	-3.29	301.12	37
August	...	71.0	69.4	72.96	31.49	29.60	-4.28	296.83	40
September	69	...	...	72.35	31.14	29.62	-4.07	292.76	40
October	...	...	...	70.74	30.42	27.91	-1.74	291.02	44
November	...	69.0	67.1	71.07	30.45	28.22	-1.94	289.08	40
December	68	...	...	76.18	32.57	28.25	2.68	291.76	38
1979									
January	...	...	...	82.36	35.28	31.54	H 4.61	296.37	41
February	...	70.7	70.1	77.45	r32.93	r31.52	-0.32	296.05	42
March	p70	...	...	79.95	33.91	31.84	0.36	296.41	50
April	...	...	...	83.41	35.45	32.16	2.86	299.27	52
May	...	H p73.7	H p73.4	r84.77	r35.86	H r34.04	r1.81	301.08	52
June	(NA)	...	...	H p89.47	H p37.64	p33.26	p3.98	H p305.06	H 52
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

¹See "New Features and Changes for This Issue," page iii.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L
Year and month	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)	75. Index of industrial production, consumer goods (1967=100)	54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)	55. Personal consumption expenditures, durables (Ann. rate, bil. dol.)	58. Index of consumer sentiment (1st Q 1966=100)	12. Index of new business formation (1967=100)	13. Number of new business incorporations (Number)
1981		(¹)			Revised ¹	Revised ¹			
January	355,151	160,549	146.9	85,355	45,547	...	71.4	121.6	46,039
February	355,316	160,469	147.8	86,058	45,678	73.2	66.9	120.7	48,588
March	356,688	160,614	148.3	86,978	45,802	...	66.5	120.8	47,972
April	358,809	161,180	148.9	86,746	45,488	...	72.4	121.9	49,413
May	359,239	160,775	150.7	86,939	45,328	66.4	76.3	119.1	48,997
June	360,912	161,968	150.3	87,948	45,735	...	73.1	117.3	49,172
July	360,189	160,810	150.7	87,759	45,377	...	74.1	118.2	49,038
August	360,384	159,755	149.6	88,775	45,737	73.7	77.2	118.7	48,631
September	357,454	159,193	147.8	88,562	45,300	...	73.1	117.6	48,450
October	352,092	155,344	146.5	87,231	44,506	...	70.3	114.8	47,947
November	349,712	155,069	144.0	87,358	44,412	64.0	62.5	117.4	49,413
December	345,958	153,281	142.0	87,409	44,303	...	64.3	115.2	47,556
1982									
January	340,746	150,131	139.6	86,542	43,576	...	71.0	113.2	43,330
February	345,687	153,317	141.8	88,049	44,492	70.4	66.5	115.6	47,234
March	347,061	153,878	141.5	87,701	44,293	...	62.0	113.5	46,899
April	344,934	152,207	142.1	88,468	44,636	...	65.5	115.2	46,876
May	353,110	155,982	143.6	90,813	45,635	71.4	67.5	114.7	46,995
June	349,742	153,903	144.8	88,603	44,103	...	65.7	112.1	45,936
July	347,676	153,618	145.8	89,469	44,401	...	65.4	112.4	44,525
August	343,426	151,683	144.1	89,069	44,181	74.0	65.4	112.6	46,981
September	342,882	151,612	143.4	89,897	44,526	...	69.3	110.4	45,552
October	336,905	148,436	142.2	90,905	44,847	...	73.4	111.5	45,530
November	338,722	150,225	141.3	92,492	45,720	79.7	72.1	112.9	48,474
December	338,391	150,560	142.0	92,459	45,749	...	71.9	114.4	H 57,507
1983									
January	345,337	r154,562	143.6	92,308	45,562	...	70.4	111.4	49,999
February	341,490	r153,316	143.4	91,164	45,108	80.7	74.6	r113.3	48,296
March	348,009	r155,388	r144.3	93,263	45,988	...	80.8	r112.6	(NA)
April	r349,802	r156,140	r147.6	r95,449	46,812	...	89.1	r111.3	
May	H p364,429	H p161,478	r149.5	r98,423	48,082	H p92.5	H 93.3	r115.0	
June	(NA)	(NA)	H p151.3	H p99,120	H p48,517		92.2	H p116.3	
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

¹See "New Features and Changes for This Issue," page iii.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B-4 FIXED CAPITAL INVESTMENT—Continued						
	Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings ²		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet of floor space	Square meters of floor space ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1981		Revised ³		Revised ³				
January	28.66	14.60	25.02	13.00	83.72	7.78	...	...
February	26.59	13.63	22.70	11.92	83.86	7.79	27.70	...
March	27.76	13.98	23.99	12.33	83.79	7.78	...	93.44
April	30.56	15.14	26.00	13.16	79.64	7.40	...	...
May	28.61	14.28	24.56	12.52	84.75	7.87	28.06	...
June	28.96	14.47	24.62	12.58	81.01	7.53	...	96.18
July	28.12	13.72	24.16	12.00	73.46	6.82	...	...
August	28.14	14.24	24.74	12.77	78.67	7.31	26.94	...
September	27.98	14.26	24.36	12.70	68.12	6.33	...	97.34
October	27.09	13.60	22.66	11.68	74.26	6.90	...	...
November	27.82	14.48	24.30	12.96	70.77	6.57	22.99	...
December	25.58	12.87	21.05	10.92	70.65	6.56	...	92.74
1982								
January	26.77	13.22	21.86	11.14	58.18	5.40	...	...
February	29.36	14.44	22.41	11.45	63.29	5.88	25.77	...
March	25.94	13.14	21.71	11.30	61.15	5.68	...	91.11
April	26.23	14.05	22.81	12.59	58.93	5.47	...	...
May	23.99	11.81	20.31	10.23	53.71	4.99	19.33	...
June	r23.41	11.36	19.93	9.86	64.87	6.03	...	82.82
July	22.94	11.12	19.93	9.84	57.80	5.37	...	...
August	22.88	11.26	18.74	9.47	59.78	5.55	18.48	...
September	24.49	12.22	20.22	10.36	55.95	5.20	...	74.29
October	23.46	11.95	20.13	10.53	54.65	5.08	...	...
November	23.63	11.52	19.98	9.94	50.69	4.71	21.04	...
December	24.37	12.77	19.68	10.75	49.55	4.60	...	70.39
1983								
January	23.35	11.79	20.51	10.58	H 66.89	H 6.21	...	...
February	24.21	11.76	19.18	9.62	57.77	5.37	p20.96	...
March	23.80	12.70	20.03	11.09	52.65	4.89	...	p69.67
April	26.49	13.87	22.59	12.20	54.32	5.05	...	...
May	H r28.74	H 14.39	r22.30	11.67	61.20	5.69	(NA)	...
June	p26.73	p13.82	H p23.33	H p12.38	65.40	6.08	...	(NA)
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

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²Converted to metric units by the Bureau of Economic Analysis.

³See "New Features and Changes for This Issue," page iii.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process		Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class		C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)	
		Revised ¹		86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)				Revised ¹
1981										
January	...	333.32	177.7	...	...	...	1,588	98.6	...	...
February	312.24	331.22	177.5	170.9	50.1	120.8	1,279	96.8	48.8	...
March	...	343.78	179.3	...	...	...	1,305	95.6	...	...
April	...	346.11	181.0	...	...	...	1,332	96.1	...	...
May	316.73	345.55	182.0	173.4	51.6	121.7	1,150	94.7	47.3	...
June	...	353.96	183.6	...	...	...	1,047	78.8	...	...
July	...	350.15	184.8	...	...	...	1,035	75.5	...	...
August	328.25	359.04	184.4	177.0	53.5	123.5	949	71.8	43.1	...
September	...	360.03	182.7	...	...	...	900	68.4	...	...
October	...	349.75	180.5	...	...	...	1,056	59.0	...	...
November	327.83	357.85	179.0	176.3	54.6	121.8	839	60.4	39.4	...
December	...	353.04	179.0	...	...	...	908	64.3	...	...
1982										
January	...	334.30	172.2	...	...	...	877	64.6	...	...
February	327.72	344.06	171.6	173.6	54.3	119.3	911	66.2	36.3	...
March	...	343.89	169.0	...	...	...	920	71.3	...	...
April	...	328.44	164.9	...	...	...	911	71.1	...	...
May	323.22	334.75	159.9	167.1	54.0	113.1	1,028	76.8	37.8	...
June	...	332.35	156.7	...	...	...	910	74.6	...	...
July	...	326.06	154.9	...	...	...	1,185	86.0	...	...
August	315.79	316.23	153.9	163.3	53.0	110.3	1,046	75.0	36.5	...
September	...	320.13	150.5	...	...	...	1,134	83.1	...	...
October	...	308.63	147.1	...	...	...	1,142	93.2	...	...
November	302.77	310.31	146.4	160.5	52.2	108.3	1,361	99.1	40.6	...
December	...	310.02	148.1	...	...	...	1,280	107.1	...	...
1983										
January	...	307.70	146.6	...	...	...	1,694	116.9	...	...
February	293.03	300.14	142.7	159.9	50.3	109.6	1,784	119.5	45.5	...
March	...	314.18	r143.7	...	...	...	1,605	118.5	...	...
April	...	312.41	r147.0	...	...	...	r1,506	124.1	...	...
May	a302.23	306.91	r148.6	p161.8	p48.5	H p113.3	H r1,799	132.1	H p51.2	...
June	...	(NA)	H p149.8	...	...	...	p1,747	H 142.2	...	...
July	...	...	...	...	...	...	...	...	...	...
August	a306.83	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

¹See "New Features and Changes for This Issue," page iii.

MAJOR ECONOMIC PROCESS		BB INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly index	Smoothed data ¹	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars	70. Constant (1972) dollars	(Bil. dol.)	(Ratio)	(Bil. dol.)
1981	Revised ²	Revised ²	Revised ²				Revised ²		(²)	
January	...	-12.56	-5.23	38.6	1.36	496.10	263.85	79.89	1.63	222.56
February	3.0	17.52	-3.72	61.4	0.32	501.21	265.04	81.01	1.64	222.88
March	...	-8.77	-0.75	20.7	-0.38	502.94	264.56	82.63	1.64	222.50
April	...	-5.57	-0.10	23.1	1.26	504.87	264.42	82.96	1.63	223.77
May	8.9	25.49	2.39	44.3	1.66	508.56	266.30	84.65	1.65	225.42
June	...	1.01	5.35	37.6	1.27	511.70	266.20	85.30	1.64	226.70
July	...	4.67	8.68	27.6	1.05	514.00	266.72	85.50	1.66	227.75
August	16.1	4.52	6.90	53.8	-1.10	518.48	267.72	87.08	1.67	226.65
September	...	11.65	5.17	46.9	0.75	522.39	269.30	88.30	1.69	227.40
October	...	-9.35	4.61	21.3	-3.01	524.17	269.65	89.34	1.74	224.39
November	6.0	2.18	1.88	35.9	-1.78	527.16	270.78	90.00	1.75	222.61
December	...	-20.83	-3.92	-12.1	-1.05	526.15	269.42	89.55	1.76	221.56
1982										
January	...	-26.62	-12.21	-30.1	-1.87	523.65	267.83	89.14	1.78	219.69
February	-10.2	-23.18	-19.32	-28.3	-2.82	521.29	266.93	89.78	1.74	216.87
March	...	-10.81	-21.87	-10.2	-1.88	520.44	266.28	89.90	1.73	214.99
April	...	-4.87	-16.58	35.2	-2.08	523.37	267.04	89.19	1.75	212.91
May	-3.4	-24.35	-13.15	-51.0	-2.03	519.12	265.27	88.32	1.70	210.88
June	...	-7.56	-12.80	23.1	-3.18	521.04	265.88	87.56	1.72	207.70
July	...	0.37	-11.39	1.3	-1.57	521.14	266.21	88.22	1.73	206.13
August	-1.3	-16.70	-9.24	1.3	-2.12	521.26	265.79	88.30	1.75	204.01
September	...	-1.50	-6.95	-3.1	-2.45	521.00	266.01	87.79	1.75	201.56
October	...	-20.08	-9.35	-14.4	-1.94	519.80	264.90	87.61	1.79	199.62
November	-22.7	-38.14	-16.33	-70.9	-1.85	513.89	262.12	86.40	1.75	197.77
December	...	-11.29	-21.54	-23.4	-1.69	511.94	261.21	85.07	1.73	196.07
1983										
January	...	-16.13	-22.51	-52.7	0.79	507.55	259.22	83.78	r1.68	196.86
February	-15.4	6.86	-14.35	-23.3	1.00	505.61	259.42	83.29	1.69	197.87
March	...	-16.75	-7.76	-28.6	0.71	503.22	257.57	82.41	r1.66	198.57
April	...	1.70	-5.70	r18.9	0.13	r504.80	257.40	82.04	r1.65	198.70
May	-4.5	H p14.26	H p-1.50	H p20.3	H p1.34	p506.49	p257.83	82.12	p1.60	H 200.04
June	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July	...									
August	...									
September	...									
October	...									
November	...									
December	...									

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²See "New Features and Changes for This Issue," page iii.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		86 PRICES, COSTS, AND PROFITS								
Minor Economic Process		Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class		L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L
Year and month	98. Change in producer prices for 28 sensitive materials (Percent)	23. Index of spot market prices, raw industrials ¹ (1967=100)	99. Change in sensitive materials prices Monthly data (Percent)	Smoothed data ² (Percent)	19. Index of stock prices, 500 common stocks ³ (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj ⁴		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
						16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
						Revised ⁵	Revised ⁵	Revised ⁵	Revised ⁵	Revised ⁵
1981										
January	-1.81	291.6	-1.60	0.16	132.97	...	...	...	...	...
February	-2.50	284.2	-2.08	-0.80	128.40	152.2	79.1	103.1	53.8	9.0
March	0.64	289.8	0.92	-1.15	133.19	...	...	...	...	...
April	0.94	293.0	0.83	-0.52	134.43	...	...	...	...	...
May	0.10	288.9	-0.37	0.17	131.73	138.6	70.2	104.6	53.5	8.1
June	0.30	282.9	-0.45	0.23	132.28	...	...	...	...	...
July	-1.19	286.6	-0.25	-0.18	129.13	...	...	...	...	...
August	-1.34	289.5	-0.36	-0.36	129.63	144.0	72.0	113.8	57.2	8.1
September	-2.37	283.0	-1.91	-0.61	118.27	...	...	...	...	...
October	-1.08	277.2	-1.14	-1.00	119.80	...	...	...	...	...
November	-2.18	270.5	-1.88	-1.40	122.92	141.7	69.4	116.5	57.4	7.7
December	-0.72	264.2	-1.05	-1.50	123.79	...	...	...	...	...
1982										
January	0.87	263.4	0.35	-1.11	117.28	...	...	...	...	...
February	-1.40	261.0	-0.97	-0.71	114.50	112.9	55.3	101.7	49.9	6.2
March	-0.22	254.5	-0.89	-0.53	110.84	...	...	...	...	...
April	-0.76	247.4	-1.21	-0.76	116.31	...	...	...	...	...
May	0.11	245.5	-0.18	-0.89	116.35	117.4	56.8	105.3	51.1	6.4
June	0.29	232.2	-1.45	-0.85	109.70	...	...	...	...	...
July	-0.33	237.0	0.41	-0.68	109.38	...	...	...	...	...
August	-2.46	236.2	-1.38	-0.61	109.65	116.5	56.0	107.6	51.9	6.4
September	-0.26	239.0	0.19	-0.53	122.43	...	...	...	...	...
October	-0.23	235.5	-0.51	-0.41	132.66	...	...	...	...	...
November	-0.57	230.4	-0.93	-0.49	138.10	113.5	54.2	107.9	51.6	6.0
December	0.34	227.4	-0.24	-0.49	139.37	...	...	...	...	...
1983										
January	2.80	232.1	2.08	-0.13	144.27	...	...	...	...	...
February	H 3.28	241.3	H 2.87	0.94	146.80	108.2	51.7	H 120.3	H 57.5	5.8
March	r 2.18	248.8	2.07	1.96	151.88	...	...	...	...	...
April	-0.66	H 253.2	0.13	H 2.02	157.71	...	...	...	...	...
May	2.07	251.5	0.88	1.36	164.10	(NA)	(NA)	(NA)	(NA)	(NA)
June	3.20	250.5	1.57	0.94	H 166.39	...	...	...	...	...
July		*254.5			*167.74					
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹Beginning with June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ²See footnote 1 on page 68. ³IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ⁴See "New Features and Changes for This Issue," page iii. ⁵Average for July 1 through 21. ⁶Average for July 6, 13, and 20.

MAJOR ECONOMIC PROCESS		B6 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	
Year and month	81. Ratio, profits (after taxes) with IVA and CCA _{adj} to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)			Actual data (1967=100)	Actual data as a percent of trend (Percent)	
1981	Revised ²			Revised ²	Revised ²		Revised ²	Revised ²	Revised ²	Revised ²
January	...	...	...	...	...	...	...	202.4	100.8	...
February	5.5	4.9	98.1	271.7	138.0	139.0	1.272	201.8	99.8	74.9
March	...	...	...	...	...	...	...	203.4	99.9	...
April	...	...	...	...	...	...	...	205.2	100.1	...
May	5.7	5.0	97.9	263.1	130.2	141.5	1.290	206.2	99.9	74.9
June	...	...	...	...	...	...	...	207.9	100.0	...
July	...	...	...	...	...	...	...	207.8	99.3	...
August	6.1	4.8	98.1	273.1	132.8	144.2	1.306	208.7	99.0	73.9
September	...	...	...	...	...	...	...	211.1	99.5	...
October	...	...	...	...	...	...	...	215.2	100.7	...
November	6.0	4.4	97.7	277.5	132.2	147.9	1.342	218.1	101.4	74.5
December	...	...	...	...	...	...	...	220.7	101.9	...
1982										
January	...	...	...	...	...	...	...	226.9	104.1	...
February	5.5	3.9	96.7	255.1	121.1	150.9	1.374	224.2	102.2	75.8
March	...	...	...	...	...	...	...	224.5	101.7	...
April	...	...	...	...	...	...	...	226.9	102.1	...
May	5.6	3.6	96.5	266.3	124.9	152.9	1.394	229.1	102.4	75.9
June	...	...	...	...	...	...	...	229.6	102.0	...
July	...	...	...	...	...	...	...	228.6	100.9	...
August	5.8	3.5	96.8	272.4	126.9	153.8	1.403	227.7	99.9	76.4
September	...	...	...	...	...	...	...	228.2	99.4	...
October	...	...	...	...	...	...	...	229.3	99.3	...
November	5.6	2.8	96.7	275.5	127.9	154.9	1.419	230.4	99.1	76.4
December	...	...	...	...	...	...	...	230.7	98.6	...
1983										
January	...	...	...	...	...	...	...	H 231.8	98.5	...
February	H 6.5	p3.3	H 97.5	H 278.9	H 130.3	H 155.8	H 1.428	231.1	97.5	76.1
March	...	...	...	...	...	...	...	229.6	96.3	...
April	...	...	...	...	...	...	...	228.3	95.1	...
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	227.4	94.2	(NA)
June	...	...	...	...	...	...	...	p226.7	p93.3	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAAdj, capital consumption adjustment.

²See "New Features and Changes for This Issue," page iii.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT							
Minor Economic Process		Money				Velocity of Money		Credit Flows	
Timing Class		L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply (M1)	102. Change in money supply (M2)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Estimated data ¹	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
1981							Revised ²	Revised ²	
January	0.63	0.49	1.07	0.89	199.9	785.9	...	1.414	55.82
February	0.77	0.85	1.05	0.96	199.9	786.5	6.819	1.414	60.60
March	1.10	1.20	0.66	0.95	200.5	789.7	...	1.412	46.93
April	1.22	0.87	0.46	0.82	202.1	793.2	...	1.408	54.62
May	0.00	0.43	1.00	0.72	200.4	789.8	6.776	1.411	42.05
June	0.05	0.71	1.19	0.80	198.9	789.3	...	1.417	47.48
July	0.49	0.86	0.97	0.97	197.6	787.1	...	1.432	60.85
August	0.44	1.23	1.36	1.11	196.8	790.1	6.938	1.432	34.20
September	-0.09	0.59	0.94	1.13	194.7	786.7	...	1.435	26.76
October	-0.05	0.69	0.93	1.08	193.9	789.3	...	1.425	22.79
November	0.60	0.95	1.02	1.02	194.2	793.1	6.945	1.415	21.66
December	1.08	0.80	0.64	0.91	195.5	796.4	...	1.403	5.14
1982									
January	1.63	0.85	0.85	0.85	198.1	800.9	...	1.391	22.08
February	0.04	0.31	0.90	0.82	198.1	802.8	6.743	1.393	16.39
March	0.13	0.72	0.92	0.84	198.4	808.9	...	1.387	3.53
April	0.16	0.34	0.65	0.86	198.2	809.7	...	1.389	8.75
May	0.69	0.84	1.00	0.84	197.6	808.2	6.797	1.388	3.22
June	0.22	0.75	1.08	0.88	195.9	805.6	...	1.380	-9.78
July	0.22	0.88	1.13	0.99	195.2	807.9	...	1.377	-5.95
August	0.86	1.21	0.91	1.06	196.3	815.2	6.739	1.359	-7.22
September	1.07	0.70	0.60	0.96	198.2	820.1	...	1.355	-10.42
October	1.19	0.66	0.90	0.84	199.7	822.1	...	1.357	-48.32
November	1.13	0.79	0.57	0.75	201.9	828.6	6.566	1.354	-9.05
December	0.89	0.75	0.50	0.67	204.3	837.1	...	1.350	r-47.32
1983									
January	0.82	H 2.58	r1.17	r0.70	205.6	857.2	...	1.320	r20.60
February	1.87	2.03	p1.02	p0.82	209.9	876.4	6.468	1.292	H r34.81
March	1.32	r0.93	(NA)	(NA)	212.4	883.4	...	1.290	r-50.72
April	-0.22	r0.23			210.7	r880.3	...	1.297	r-0.47
May	H 2.20	r1.03			214.1	r884.6	p6.480	1.298	p-44.76
June	p0.87	p0.89			H p215.6	H p890.7		p1.293	(NA)
July	*0.55								
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²See "New Features and Changes for This Issue," page iii.

³Average for weeks ended July 6 and 13.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves [Ⓢ] (Mil. dol.)	94. Member bank borrowing from the Federal Reserve [Ⓢ] (Mil. dol.)	119. Federal funds rate [Ⓢ] (Percent)	114. Treasury bill rate [Ⓢ] (Percent)
1981										
January	17.57	19.54	7.9	...	341.36	2.42	-1,028	1,386	19.08	14.72
February	4.36	35.65	7.9	320,608	789.20	2.51	-1,023	1,301	15.93	14.90
March	-20.64	23.12	3.2	...	485.34	2.53	-719	994	14.70	13.48
April	46.46	25.55	10.0	...	536.88	2.40	-1,136	1,338	15.72	13.63
May	67.79	24.02	11.2	392,040	428.20	2.40	-1,968	2,220	18.52	16.30
June	51.17	12.78	8.4	...	408.54	2.30	-1,700	2,039	19.10	14.56
July	52.51	19.28	9.9	...	619.46	2.22	-1,335	1,679	19.04	14.70
August	57.31	21.67	8.3	318,116	450.41	2.35	-1,122	1,417	17.82	15.61
September	59.23	33.73	9.1	...	752.34	2.28	-1,035	1,451	15.87	14.95
October	25.18	9.41	3.0	...	897.94	2.37	-871	1,149	15.08	13.87
November	42.12	-4.36	3.6	247,540	618.76	2.42	-348	695	13.31	11.27
December	32.60	-2.76	3.1	...	626.74	2.37	-330	642	12.37	10.93
1982										
January	65.16	21.42	8.4	...	645.14	2.48	-1,101	1,526	13.22	12.41
February	62.47	8.66	7.9	262,872	913.46	2.39	-1,414	1,713	14.78	13.78
March	23.77	2.62	2.8	...	836.01	2.24	-1,254	1,611	14.68	12.49
April	64.22	19.62	6.6	...	1,309.33	2.20	-1,307	1,581	14.94	12.82
May	45.05	18.10	4.7	316,980	2,850.45	2.21	-745	1,105	14.45	12.15
June	31.64	20.90	3.2	...	(NA)	2.16	-895	1,205	14.15	12.11
July	7.98	4.70	-1.9	...	...	2.19	-378	669	12.59	11.91
August	4.73	0.80	1.4	255,704	...	2.21	-199	510	10.12	9.01
September	22.00	10.04	1.2	...	...	2.19	-592	976	10.31	8.20
October	2.71	4.96	-4.1	...	...	2.24	-51	455	9.71	7.75
November	-63.76	15.65	-5.6	282,360	...	2.23	-177	579	9.20	8.04
December	-64.46	29.03	-8.1	...	...	H 2.18	-197	697	8.95	8.01
1983										
January	H 32.20	H 32.70	H 5.7	...	...	2.24	46	500	8.68	7.81
February	-5.70	8.82	1.4	H p310,372	...	2.23	-122	557	8.51	8.13
March	11.00	30.98	-1.4	...	...	2.22	r-415	r852	8.77	8.30
April	r-32.62	27.25	-0.6	...	...	(NA)	-517	993	8.80	8.25
May	r-48.18	32.35	r-5.1	(NA)	...	...	r-453	r902	8.63	r8.19
June	(NA)	(NA)	(NA)	...	...	...	H p-1,073	H p1,716	H 8.98	H 8.82
July .....	...	...	...	...	...	...	1-974	1-1,538	1-9.34	1-9.12
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹Average for weeks ended July 6, 13, and 20.

²Average for weeks ended July 7, 14, and 21.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT—Continued									
Minor Economic Process		Interest Rates—Continued						Outstanding Debt			
Timing Class		Lg. Lg. Lg.	C. Lg. Lg.	U. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.
Year and month		116. Corporate bond yields ⁽¹⁾	115. Treasury bond yields ⁽¹⁾	117. Municipal bond yields ⁽¹⁾	118. Secondary market yields on FHA mortgages ⁽¹⁾	67. Bank rates on short-term business loans ⁽¹⁾	109. Average prime rate charged by banks ⁽¹⁾	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
		(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current ⁽¹⁾	101. Constant (1972) dollars	(Percent)
									(Mil. dol.)	(Mil. dol.)	Revised ¹
1981											
January		14.01	11.65	9.68	14.23	...	20.16	309,765	211,841	88,599	13.37
February		14.60	12.23	10.10	14.79	19.91	19.43	312,736	212,204	87,869	13.38
March		14.49	12.15	10.16	15.04	...	18.05	314,663	210,484	86,370	13.33
April		15.00	12.62	10.62	15.91	...	17.15	316,792	214,356	87,030	13.34
May		15.68	12.96	10.78	16.33	19.99	19.61	318,794	220,005	89,107	13.34
June		14.97	12.39	10.67	16.31	...	20.03	319,859	224,269	90,614	13.23
July		15.67	13.05	11.14	16.76	...	20.39	321,466	228,645	91,936	13.05
August		16.34	13.61	12.26	17.96	21.11	20.50	323,272	233,421	93,781	12.96
September		16.97	14.14	12.92	18.55	...	20.08	326,083	238,357	95,996	12.97
October		16.96	14.13	12.83	17.43	...	18.45	326,867	240,455	96,724	13.00
November		15.53	12.68	11.89	15.98	17.23	16.84	326,504	243,965	98,333	12.96
December		15.55	12.88	12.91	16.43	...	15.75	326,274	246,682	99,308	12.96
1982											
January		16.34	13.73	13.28	17.38	...	15.75	328,059	252,112	100,644	13.03
February		16.35	13.63	12.97	17.10	17.13	16.56	328,781	257,318	102,640	12.99
March		15.72	12.98	12.82	16.41	...	16.50	328,999	259,299	103,637	12.97
April		15.62	12.84	12.59	16.31	...	16.50	330,634	264,651	105,776	12.97
May		15.37	12.67	11.95	16.19	17.11	16.50	332,142	268,405	107,062	12.93
June		15.96	13.32	12.45	16.73	...	16.50	333,884	271,042	107,856	12.98
July		15.75	12.97	12.28	16.29	...	16.26	334,276	271,707	107,735	12.91
August		14.64	12.15	11.23	14.61	13.27	14.39	334,343	272,101	107,934	12.93
September		13.78	11.48	10.66	14.03	...	13.50	335,180	273,934	109,007	12.90
October		12.63	10.51	9.69	12.99	...	12.52	335,593	274,160	108,923	12.82
November		11.89	10.18	10.06	12.82	11.26	11.85	336,897	268,847	106,643	12.79
December		12.15	10.33	9.96	12.80	...	11.50	339,316	263,475	104,347	12.83
1983											
January		12.04	10.37	9.50	12.87	...	11.16	342,041	266,158	105,702	12.89
February		12.11	10.60	9.58	12.65	10.20	10.98	342,776	265,683	r105,179	12.93
March		11.81	10.34	9.20	12.68	...	10.50	345,358	266,600	105,668	12.93
April		11.58	10.19	9.05	12.50	...	10.50	347,629	r263,882	r104,466	12.92
May		11.24	10.21	9.11	12.41	r10.30	10.50	350,325	r259,867	r102,593	p12.88
June		11.90	10.64	9.52	12.96	...	10.50	(NA)	(NA)	(NA)	(NA)
July		^a 12.38	^a 11.01	^a 9.51	...	...	^a 10.50	...	...	...	...
August											
September											
October											
November											
December											

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹See "New Features and Changes for This Issue," page iii.

^aAverage for weeks ended July 1, 8, 15, and 22.

^aAverage for weeks ended July 7, 14, and 21.

^aAverage for July 1 through 26.

Year and month	DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1981												
January	8.3	75.0	100.0	100.0	8.3	16.7	75.0	95.0	86.3	76.5	57.8	68.5
February	33.3	54.2	87.5	100.0	25.0	66.7	15.0	77.5	39.2	81.4	52.4	65.3
March	58.3	58.3	75.0	100.0	41.7	33.3	47.5	60.0	31.4	70.6	52.2	63.7
April	100.0	45.8	50.0	75.0	83.3	66.7	60.0	42.5	64.7	19.6	65.6	69.4
May	41.7	58.3	50.0	75.0	66.7	50.0	77.5	15.0	78.4	19.6	60.2	64.2
June	25.0	33.3	100.0	50.0	41.7	66.7	22.5	10.0	17.6	5.9	58.9	58.6
July	33.3	8.3	75.0	50.0	66.7	83.3	32.5	15.0	68.6	17.6	62.6	45.7
August	41.7	16.7	25.0	25.0	50.0	66.7	57.5	20.0	58.8	9.8	49.5	34.4
September	8.3	8.3	37.5	12.5	83.3	66.7	15.0	5.0	9.8	27.5	42.2	29.6
October	25.0	8.3	0.0	0.0	75.0	66.7	65.0	7.5	60.8	11.8	33.3	24.2
November	50.0	8.3	0.0	0.0	66.7	66.7	17.5	0.0	49.0	5.9	29.3	25.0
December	29.2	25.0	0.0	0.0	75.0	50.0	32.5	5.0	22.5	7.8	30.9	22.0
1982												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	5.0	96.1	11.8	28.5	20.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	32.5	24.5	31.4	45.4	23.7
March	33.3	45.8	37.5	50.0	33.3	33.3	12.5	22.5	5.9	43.1	36.0	25.3
April	66.7	66.7	25.0	r25.0	58.3	33.3	47.5	22.5	62.7	15.7	39.0	29.8
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	25.0	68.6	23.5	47.6	26.1
June	37.5	45.8	0.0	0.0	58.3	33.3	80.0	85.0	19.6	9.8	32.8	26.1
July	58.3	50.0	25.0	0.0	33.3	33.3	45.0	32.5	67.6	17.6	38.4	23.4
August	66.7	r41.7	0.0	0.0	r50.0	16.7	37.5	60.0	9.8	72.5	37.1	19.1
September	62.5	62.5	25.0	0.0	r25.0	16.7	42.5	80.0	17.6	82.4	34.1	21.2
October	66.7	83.3	0.0	r50.0	16.7	r0.0	57.5	62.5	88.2	71.6	29.3	26.1
November	58.3	87.5	50.0	r50.0	0.0	r8.3	65.0	82.5	60.8	66.7	32.0	26.6
December	66.7	83.3	75.0	75.0	16.7	16.7	62.5	r100.0	76.5	84.3	42.2	35.8
1983												
January	75.0	91.7	100.0	100.0	33.3	16.7	85.0	r90.0	68.6	p96.1	56.5	r50.5
February	66.7	100.0	25.0	100.0	50.0	16.7	7.5	p90.0	57.8	(NA)	45.7	64.0
March	66.7	*100.0	100.0	*100.0	r25.0	(NA)	97.5		35.3		62.4	p74.7
April	83.3		r87.5		25.0		r92.5		80.4		r69.1	
May	70.8		100.0		8.3		r32.5		p46.1		r70.4	
June	*65.0		*100.0		(NA)		p67.5		(NA)		p66.9	
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by ², that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 36 and 111, for which data are not available.

³Excludes series 57, for which data are not available.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw materials ¹ (13 industrial materials)		968. Index of stock prices, 500 common stocks ¹ (13)		969. Net profits, manufacturing ² (13) (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1981											
January	41.2	82.4	56	...	83.3	79.2	30.8	38.5	66.0	79.2	...
February	50.0	79.4	...	...	62.5	70.8	30.8	38.5	42.5	67.3	60
March	50.0	64.7	...	49	45.8	58.3	65.4	46.2	85.8	59.6	...
April	64.7	55.9	53	...	56.2	54.2	69.2	46.2	81.1	59.6	...
May	52.9	41.2	...	...	62.5	58.3	26.9	46.2	30.2	44.2	59
June	52.9	32.4	...	43	45.8	45.8	38.5	53.8	67.3	42.3	...
July	35.3	32.4	33	...	87.5	31.3	61.5	61.5	19.2	46.2	...
August	35.3	26.5	...	...	52.1	20.8	61.5	42.3	40.4	32.7	49
September	47.1	14.7	...	41	12.5	16.7	42.3	23.1	0.0	9.6	...
October	36.8	29.4	30	...	20.8	8.3	38.5	23.1	58.7	14.4	...
November	50.0	20.6	...	...	8.3	8.3	26.9	23.1	65.4	10.6	48
December	35.3	14.7	...	34	20.8	10.4	46.2	15.4	67.3	34.6	...
1982											
January	38.2	23.5	48	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	47.1	26.5	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March	45.6	33.8	...	39	31.3	33.3	38.5	26.9	28.8	38.5	...
April	47.1	26.5	27	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May	61.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June	35.3	41.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6	...
July	50.0	23.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August	38.2	32.4	...	...	52.1	25.0	53.8	15.4	26.5	87.8	58
September	50.0	52.9	...	p53	41.7	37.5	61.5	23.1	100.0	89.8	...
October	38.2	44.1	80	...	25.0	45.8	46.2	50.0	98.0	89.8	...
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0	(NA)
December	41.2	67.6	...	(NA)	41.7	75.0	46.2	65.4	51.0	100.0	...
1983											
January	70.6	r91.2	p53	...	75.0	r79.2	61.5	80.8	63.3	100.0	...
February	52.9	p82.4	...	...	58.3	91.7	76.9	61.5	59.2	98.0	...
March	55.9	...	...	...	75.0	p91.7	57.7	*57.7	73.5	...	...
April	76.5	...	(NA)	...	r83.3	...	65.4	...	81.6	...	...
May	r66.2	...	...	...	87.5	...	46.2	...	91.8	...	...
June	p58.8	...	...	...	p87.5	...	46.2	...	65.3	...	...
July	...	...	...	...	...	...	*46.2	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 53 industries through May 1981, on 52 industries through August 1982, on 50 industries in September 1982, and on 49 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for July 5, 12, and 19.

I CYCLICAL INDICATORS

C DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing ¹ (u)		972. Net profits, manufacturing and trade ¹ (u)		973. Net sales, manufacturing and trade ¹ (u)		
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1980										
First quarter	77.3	54.5	81.8	74	66	62	66	73	72	
Second quarter	59.1	45.5	59.1	63	75	54	73	62	80	
Third quarter	50.0	36.4	81.8	60	57	57	59	68	63	
Fourth quarter	54.5	40.9	77.3	60	62	56	61	66	67	
1981										
First quarter	72.7	72.7	70.5	68	74	60	70	70	78	
Second quarter	63.6	40.9	68.2	70	74	66	69	74	76	
Third quarter	72.7	54.5	77.3	62	76	60	74	71	80	
Fourth quarter	36.4	59.1	68.2	62	76	60	72	68	80	
1982										
First quarter	54.5	59.1	59.1	52	60	53	61	63	65	
Second quarter	34.1	22.7	59.1	50	68	52	66	58	70	
Third quarter	27.3	27.3	65.9	52	64	52	66	57	72	
Fourth quarter	22.7	50.0	59.1	56	60	54	60	60	65	
1983										
First quarter	36.4	59.1	45.5	66	66	62	64	66	68	
Second quarter	(NA)	43.2	40.9	(NA)	77	(NA)	73	(NA)	78	
Third quarter			68.2		82		80		84	
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (u)		975. Level of inventories, manufacturing and trade ¹ (u)		976. Selling prices, manufacturing ¹ (u)		977. Selling prices, wholesale trade ¹ (u)		978. Selling prices, retail trade ¹ (u)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1980										
First quarter	58	54	67	62	90	87	92	90	92	90
Second quarter	54	56	61	70	88	90	90	92	91	93
Third quarter	53	48	64	53	90	83	92	87	94	84
Fourth quarter	51	50	60	56	90	86	90	88	90	90
1981										
First quarter	51	56	62	63	88	88	90	90	94	90
Second quarter	53	54	64	61	86	90	88	89	90	90
Third quarter	52	56	62	66	84	89	84	89	86	92
Fourth quarter	52	55	63	64	82	84	82	84	86	87
1982										
First quarter	48	50	58	54	72	80	72	82	78	82
Second quarter	46	51	52	56	76	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	46	48	52	50	60	66	61	68	68	72
1983										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	(NA)	56	(NA)	58	(NA)	66	(NA)	64	(NA)	67
Third quarter		59		62		70		68		70
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by $\text{\textcircled{u}}$, that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C7 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1982		1983					
	November	December	January	February	March	April	May ^r	June ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	+ 39.0	o 39.0	+ 39.7	- 39.2	+ 39.5	+ 40.1	- 39.9	+ 40.1
Percent rising of 20 components	(65)	(62)	(85)	(8)	(98)	(92)	(32)	(68)
Durable goods industries:								
Lumber and wood products	+ 38.7	+ 38.8	+ 40.5	- 39.5	o 39.5	+ 40.0	- 39.8	+ 39.9
Furniture and fixtures	+ 37.6	+ 37.8	+ 38.6	- 37.9	+ 38.3	+ 39.3	- 39.2	+ 39.5
Stone, clay, and glass products	o 40.2	- 40.1	+ 41.4	- 40.5	+ 40.6	+ 41.0	+ 41.2	+ 41.5
Primary metal industries	+ 38.3	+ 38.8	+ 38.9	+ 39.1	+ 39.4	+ 39.9	+ 40.2	o 40.2
Fabricated metal products	+ 39.2	o 39.2	+ 39.9	- 39.6	+ 39.7	+ 40.5	- 40.4	o 40.4
Machinery, except electrical	o 39.3	o 39.3	+ 39.6	- 39.4	+ 39.7	+ 40.2	- 40.0	+ 40.2
Electric and electronic equipment	+ 39.3	+ 39.4	+ 39.9	- 39.5	+ 39.8	+ 40.3	- 40.3	+ 40.5
Transportation equipment	+ 40.9	- 40.1	+ 41.6	- 41.2	+ 41.7	+ 42.3	- 41.6	+ 42.0
Instruments and related products	- 39.4	+ 39.7	+ 40.4	- 39.7	+ 40.0	+ 40.5	- 40.3	- 40.1
Miscellaneous manufacturing	+ 39.1	- 39.0	- 38.7	- 37.7	+ 39.0	o 39.0	- 38.8	+ 38.9
Nondurable goods industries:								
Food and kindred products	- 39.4	- 39.1	+ 39.3	- 39.0	+ 39.2	+ 39.6	- 39.4	+ 39.5
Tobacco manufacturers	- 38.0	- 37.9	- 36.5	- 34.1	+ 36.3	+ 37.3	+ 37.4	- 37.3
Textile mill products	+ 38.8	+ 38.9	+ 39.7	- 39.0	+ 39.6	+ 40.6	- 40.4	+ 40.6
Apparel and other textile products	- 35.0	+ 35.1	+ 36.6	- 35.2	+ 35.6	+ 36.2	- 36.1	+ 36.2
Paper and allied products	o 41.7	o 41.7	+ 41.8	- 41.4	+ 42.1	+ 42.4	+ 42.7	o 42.7
Printing and publishing	o 37.1	o 37.1	+ 37.5	- 37.1	+ 37.4	+ 37.7	- 37.4	- 37.3
Chemicals and allied products	- 40.7	+ 40.9	+ 41.0	o 41.0	+ 41.2	+ 41.5	o 41.5	+ 41.7
Petroleum and coal products	+ 44.1	+ 44.4	+ 44.5	- 44.4	+ 44.9	+ 43.5	+ 43.7	- 43.6
Rubber and miscellaneous plastics products	+ 39.6	+ 40.4	- 40.1	- 39.7	+ 40.6	+ 41.1	+ 41.2	o 41.2
Leather and leather products	+ 35.8	o 35.8	+ 36.3	- 34.9	+ 36.0	+ 37.0	- 36.8	o 36.8
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	+ 71,067	+ 76,180	+ 82,355	- 77,449	+ 79,951	+ 83,407	+ 84,773	+ 89,467
Percent rising of 34 components	(71)	(41)	(71)	(53)	(56)	(76)	(66)	(59)
Primary metals	+ 7,670	- 7,212	+ 8,708	+ 9,911	- 9,183	- 8,952	+ 9,963	- 9,723
Fabricated metal products	- 8,109	- 7,761	+ 9,229	- 9,024	+ 9,715	- 9,366	+ 10,035	+ 10,196
Machinery, except electrical	- 12,773	- 11,967	+ 12,708	- 12,252	+ 14,330	+ 14,806	+ 15,030	- 14,766
Electrical machinery	+ 12,292	+ 12,934	- 12,213	+ 12,398	+ 12,526	+ 13,181	+ 13,849	- 13,435
Transportation equipment	+ 15,150	+ 21,399	+ 23,105	- 17,708	+ 17,953	+ 20,226	- 18,621	+ 23,576
Other durable goods industries	- 15,073	- 14,907	+ 16,392	- 16,156	+ 16,244	+ 16,876	+ 17,275	+ 17,771

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised, "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1982		1983					
	November	December	January	February	March ^r	April ^r	May ^r	June ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	- 134.9	+ 135.2	+ 137.4	+ 138.1	+ 140.0	+ 142.7	+ 144.3	+ 145.9
Percent rising of 24 components ²	(33)	(42)	(75)	(58)	(75)	(83)	(88)	(88)
Durable manufactures:								
Lumber and products	+ 119.1	+ 121.4	+ 130.0	+ 130.2	- 128.7	+ 132.1	+ 135.8	(NA)
Furniture and fixtures	- 152.4	+ 153.7	- 150.0	+ 154.0	+ 161.0	+ 168.3	+ 169.7	(NA)
Clay, glass, and stone products	- 127.3	- 125.4	+ 128.0	+ 131.8	+ 135.6	+ 138.3	+ 139.3	(NA)
Primary metals	- 63.6	- 63.5	+ 73.1	+ 77.9	+ 81.2	+ 82.5	+ 85.1	+ 86.9
Fabricated metal products	- 107.0	+ 107.3	+ 107.6	+ 110.3	+ 113.9	+ 115.3	+ 116.1	+ 117.3
Nonelectrical machinery	- 139.6	- 139.2	- 138.0	- 136.2	+ 138.6	+ 143.2	+ 146.6	+ 147.6
Electrical machinery	+ 165.5	+ 165.5	+ 169.5	- 168.9	+ 173.8	+ 177.5	+ 179.6	+ 182.3
Transportation equipment	- 100.2	+ 103.7	+ 106.3	+ 109.6	+ 110.1	+ 111.4	+ 113.6	+ 116.9
Instruments	- 155.8	- 155.2	- 154.5	- 153.4	+ 154.0	+ 155.6	+ 157.0	- 156.7
Miscellaneous manufactures	- 129.5	- 128.2	+ 131.3	+ 133.9	+ 136.9	+ 144.0	+ 147.4	+ 148.6
Nondurable manufactures:								
Foods	+ 152.0	+ 152.8	+ 154.4	- 153.0	- 152.0	+ 153.5	(NA)	(NA)
Tobacco products	+ 113.0	- 109.9	- 104.7	+ 108.5	+ 113.4	+ 114.4	(NA)	(NA)
Textile mill products	- 123.1	- 122.2	+ 125.8	+ 130.7	+ 131.9	+ 136.4	+ 137.1	(NA)
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products	- 154.5	- 151.1	+ 158.8	- 155.6	+ 156.3	+ 157.0	+ 160.6	+ 160.9
Printing and publishing	- 141.7	+ 142.8	- 141.3	+ 144.0	+ 145.9	- 145.5	- 145.0	+ 145.9
Chemicals and products	- 192.8	+ 195.9	+ 197.6	+ 202.3	+ 205.7	+ 208.8	+ 210.9	(NA)
Petroleum products	- 120.0	- 118.7	- 113.5	- 111.7	+ 114.8	+ 121.5	+ 123.6	+ 124.4
Rubber and plastics products	- 250.2	- 249.7	+ 256.2	+ 264.0	+ 272.0	+ 283.1	+ 288.1	(NA)
Leather and products	- 57.7	- 56.0	+ 59.5	+ 61.7	- 59.4	- 58.7	+ 59.8	(NA)
Mining:								
Metal mining	+ 70.4	+ 74.9	+ 81.7	- 75.1	+ 75.2	+ 79.8	+ 83.0	(NA)
Coal	- 134.1	- 129.7	+ 144.8	- 136.5	- 127.3	- 125.3	+ 125.6	- 123.7
Oil and gas extraction	+ 120.3	+ 122.9	+ 124.6	- 117.0	- 114.4	- 112.2	+ 113.3	+ 113.8
Stone and earth minerals	+ 111.9	- 111.7	+ 112.8	+ 115.7	- 114.0	+ 117.7	- 116.8	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	122 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1982		1983							
	November	December	January	February	March	April	May	June	July ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 230.4	- 227.4	+ 232.1	+ 241.3	+ 248.8	+ 253.2	- 251.5	- 250.5	+ 254.5	
Percent rising of 13 components	(31)	(46)	(62)	(77)	(58)	(65)	(46)	(46)	(46)	
	Dollars									
Copper scrap (pound) ..	+ 0.485	+ 0.510	+ 0.552	+ 0.591	- 0.587	+ 0.608	+ 0.623	- 0.591	+ 0.593	
..... (kilogram) ..	1.069	1.124	1.217	1.303	1.294	1.340	1.373	1.303	1.307	
Lead scrap (pound) ..	- 0.129	- 0.114	+ 0.126	- 0.125	- 0.123	+ 0.128	- 0.124	- 0.118	- 0.115	
..... (kilogram) ..	0.284	0.251	0.278	0.276	0.271	0.282	0.273	0.260	0.254	
Steel scrap (U.S. ton) ..	o 60.000	o 60.000	+ 61.250	+ 72.750	+ 85.000	- 80.500	- 69.600	+ 75.500	+ 79.000	
..... (metric ton) ..	66.138	66.138	67.516	80.192	93.696	88.735	76.720	83.224	87.082	
Tin (pound) ..	- 5.524	+ 5.528	- 5.518	+ 5.948	+ 6.180	+ 6.300	- 6.208	- 6.158	- 6.137	
..... (kilogram) ..	12.178	12.187	12.165	13.113	13.624	13.889	13.686	13.576	13.530	
Zinc (pound) ..	- 0.404	- 0.390	+ 0.402	+ 0.404	- 0.384	+ 0.387	+ 0.404	+ 0.405	- 0.404	
..... (kilogram) ..	0.891	0.860	0.886	0.891	0.847	0.853	0.891	0.893	0.891	
Burlap (yard) ..	- 0.256	- 0.240	- 0.229	+ 0.237	+ 0.256	+ 0.260	- 0.244	+ 0.252	- 0.250	
..... (meter) ..	0.280	0.262	0.250	0.259	0.280	0.284	0.267	0.276	0.273	
Cotton (pound) ..	- 0.589	+ 0.610	+ 0.622	+ 0.633	+ 0.681	- 0.677	+ 0.692	+ 0.726	- 0.712	
..... (kilogram) ..	1.299	1.345	1.371	1.396	1.501	1.493	1.526	1.601	1.570	
Print cloth (yard) ..	+ 0.567	+ 0.610	o 0.610	- 0.608	- 0.594	- 0.578	+ 0.584	- 0.576	+ 0.610	
..... (meter) ..	0.620	0.667	0.667	0.665	0.650	0.632	0.639	0.630	0.667	
Wool tops (pound) ..	+ 3.600	- 3.375	- 3.300	o 3.300	- 3.240	- 3.200	o 3.200	o 3.200	o 3.200	
..... (kilogram) ..	7.937	7.441	7.275	7.275	7.143	7.055	7.055	7.055	7.055	
Hides (pound) ..	- 0.489	- 0.485	- 0.474	+ 0.479	+ 0.504	+ 0.560	+ 0.605	+ 0.618	+ 0.687	
..... (kilogram) ..	1.078	1.069	1.045	1.056	1.111	1.235	1.334	1.362	1.515	
Rosin (100 pounds) ..	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	
..... (100 kilograms) ..	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	
Rubber (pound) ..	- 0.419	+ 0.421	+ 0.440	+ 0.484	+ 0.560	+ 0.584	- 0.568	- 0.555	+ 0.580	
..... (kilogram) ..	0.924	0.928	0.970	1.067	1.235	1.287	1.252	1.224	1.279	
Tallow (pound) ..	- 0.144	- 0.139	+ 0.144	+ 0.148	+ 0.151	+ 0.169	- 0.164	- 0.150	- 0.148	
..... (kilogram) ..	0.317	0.306	0.317	0.326	0.333	0.373	0.362	0.331	0.326	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Average for July 5, 12, and 19.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars (Ann. rate, dollars)	213. Final sales in 1972 dollars (Ann. rate, bil. dol.)
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1980	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	2,572.9	73.0	11.7	1,496.4	5.6	1.9	6,600	1,496.9
Second quarter	2,578.8	5.9	0.9	1,461.4	-35.0	-9.0	6,427	1,463.6
Third quarter	2,639.1	60.3	9.7	1,464.2	2.8	0.8	6,421	1,474.4
Fourth quarter	2,736.0	96.9	15.5	1,477.9	13.7	3.8	6,464	1,482.5
1981								
First quarter	2,866.6	130.6	20.5	1,510.1	32.2	9.0	6,592	1,507.0
Second quarter	2,912.5	45.9	6.6	1,512.5	2.4	0.7	6,588	1,503.6
Third quarter	3,004.9	92.4	13.3	1,525.8	13.3	3.6	6,629	1,509.7
Fourth quarter	3,032.2	27.3	3.7	1,506.9	-18.9	-4.9	6,529	1,500.9
1982								
First quarter	3,021.4	-10.8	-1.4	1,485.8	-21.1	-5.5	6,424	1,495.9
Second quarter	3,070.2	48.8	6.6	1,489.3	3.5	1.0	6,425	1,492.7
Third quarter	3,090.7	20.5	2.7	1,485.7	-3.6	-1.0	6,393	1,487.0
Fourth quarter	3,109.6	18.9	2.5	1,480.7	-5.0	-1.3	6,355	1,503.4
1983								
First quarter	3,171.5	61.9	8.2	1,490.1	9.4	2.6	6,382	1,505.5
Second quarter	p3,273.7	p102.2	p13.5	p1,521.4	p31.3	p8.7	p6,502	p1,525.9
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars (Ann. rate, bil. dol.)	231. Total in 1972 dollars (Ann. rate, bil. dol.)	232. Durable goods in current dollars (Ann. rate, bil. dol.)	233. Durable goods in 1972 dollars (Ann. rate, bil. dol.)
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)				
	1980	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	1,771.7	1,025.8	4,524	1,620.5	938.3	220.7	145.2
Second quarter	1,789.8	1,012.0	4,451	1,626.4	919.6	200.8	130.0
Third quarter	1,846.0	1,019.2	4,469	1,683.4	929.4	213.8	135.6
Fourth quarter	1,908.0	1,029.6	4,503	1,741.9	940.0	223.6	139.0
1981							
First quarter	1,967.6	1,040.7	4,543	1,802.8	953.6	236.9	145.4
Second quarter	2,010.4	1,045.6	4,554	1,835.8	954.7	233.4	140.5
Third quarter	2,092.0	1,068.1	4,640	1,886.1	962.9	243.5	143.9
Fourth quarter	2,120.5	1,064.3	4,612	1,904.1	955.7	230.8	134.8
1982							
First quarter	2,127.9	1,055.1	4,562	1,938.9	961.4	239.4	138.5
Second quarter	2,159.0	1,060.2	4,574	1,972.8	968.8	242.9	139.5
Third quarter	2,191.5	1,059.3	4,558	2,008.8	971.0	243.4	138.2
Fourth quarter	2,227.8	1,066.1	4,576	2,046.9	979.6	252.1	143.2
1983							
First quarter	2,255.9	1,073.8	4,599	2,073.0	986.7	258.5	145.8
Second quarter	p2,302.8	p1,081.6	p4,623	p2,151.3	p1,010.5	p278.1	p156.4
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except for those indicated by Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

¹See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1980	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	651.4	358.5	748.3	434.5	422.0	224.3	423.6	224.8
Second quarter	658.2	354.2	767.5	435.4	394.3	202.4	391.3	204.5
Third quarter	671.9	353.5	797.6	440.3	379.5	197.4	404.9	207.5
Fourth quarter	693.7	356.2	824.6	444.7	411.7	210.0	426.8	214.7
1981								
First quarter	716.3	359.8	849.6	448.3	455.5	222.7	444.7	219.7
Second quarter	730.6	362.7	871.8	451.5	472.1	229.5	457.1	220.7
Third quarter	741.1	363.6	901.5	455.5	495.8	236.3	462.2	220.2
Fourth quarter	747.7	363.8	925.6	457.1	476.2	221.7	461.8	215.7
1982								
First quarter	749.7	362.6	949.7	460.4	422.9	199.7	448.6	209.9
Second quarter	754.7	363.5	975.2	465.7	432.5	201.4	443.7	204.9
Third quarter	766.6	364.7	998.9	468.2	425.3	198.4	430.2	199.8
Fourth quarter	773.0	366.0	1,021.8	470.4	377.4	178.4	433.8	201.1
1983								
First quarter	777.1	368.9	1,037.4	472.0	404.1	190.0	443.5	205.4
Second quarter	p799.8	p374.3	p1,073.4	p479.8	p451.5	p208.5	p462.1	p213.0
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1980	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	-1.6	-0.5	517.6	284.0	188.1	105.8	329.6	178.1
Second quarter	3.0	-2.1	535.5	286.8	199.0	109.3	336.5	177.5
Third quarter	-25.4	-10.1	539.1	284.0	194.5	106.2	344.6	177.8
Fourth quarter	-15.1	-4.7	559.0	282.5	206.6	104.2	352.4	178.3
1981								
First quarter	10.9	3.0	576.3	285.6	215.7	107.3	360.5	178.3
Second quarter	15.0	8.9	583.5	284.1	220.4	107.9	363.2	176.2
Third quarter	33.6	16.1	600.3	286.8	232.4	111.8	367.9	175.0
Fourth quarter	14.3	6.0	622.8	289.6	248.5	114.5	374.3	175.1
1982								
First quarter	-25.7	-10.2	629.8	289.4	249.7	114.5	380.0	174.9
Second quarter	-11.2	-3.4	631.6	285.8	244.1	110.3	387.5	175.4
Third quarter	-4.9	-1.3	655.7	292.2	261.7	116.9	394.0	175.3
Fourth quarter	-56.4	-22.7	679.7	299.7	279.2	124.4	400.5	175.2
1983								
First quarter	-39.4	-15.4	677.4	292.9	273.5	118.4	404.0	174.5
Second quarter	p-10.6	p-4.5	p683.3	p292.2	p274.8	p118.2	p408.6	p174.0
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.

¹See "New Features and Changes for This Issue," page iii.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars	255. Constant (1972) dollars	252. Current dollars	256. Constant (1972) dollars	253. Current dollars	257. Constant (1972) dollars	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		
1980	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	12.8	49.8	335.3	164.4	322.5	114.5	2,076.2	1,555.6
Second quarter	22.5	52.6	336.8	161.0	314.2	108.4	2,072.5	1,574.8
Third quarter	37.1	53.4	337.6	156.4	300.5	102.9	2,117.7	1,604.5
Fourth quarter	23.3	45.4	345.4	154.7	322.0	109.3	2,200.1	1,663.6
1981								
First quarter	31.9	48.3	367.3	160.6	335.4	112.4	2,295.8	1,718.8
Second quarter	21.1	44.1	369.2	160.7	348.1	116.6	2,337.2	1,750.9
Third quarter	22.8	39.8	367.5	159.0	344.7	119.1	2,423.4	1,791.7
Fourth quarter	29.2	39.9	371.0	158.7	341.7	118.8	2,435.6	1,815.6
1982								
First quarter	29.9	35.2	358.4	151.8	328.5	116.6	2,419.7	1,834.2
Second quarter	33.3	33.4	364.5	154.5	331.2	121.1	2,448.9	1,859.9
Third quarter	0.9	24.0	346.0	146.4	345.0	122.4	2,458.9	1,879.5
Fourth quarter	5.6	23.0	321.6	136.5	316.1	113.5	2,474.0	1,889.0
1983								
First quarter	17.0	20.5	326.9	137.3	309.9	116.8	2,528.5	1,923.7
Second quarter	p-12.5	p10.2	p321.7	p134.2	p334.3	p124.0	(NA)	p1,969.9
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments	284. Rental income of persons with capital consumption adjustment	286. Corporate profits with inventory valuation and capital consumption adjustments	288. Net interest	290. Gross saving (private and government)	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1980	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	123.1	29.0	187.3	181.2	408.3	314.0	100.8	
Second quarter	111.7	30.1	168.3	187.6	400.3	324.1	113.2	
Third quarter	116.7	32.5	170.6	193.5	398.7	328.0	112.2	
Fourth quarter	118.3	34.4	175.6	208.2	416.1	334.7	114.6	
1981								
First quarter	121.1	37.4	194.7	223.7	461.8	356.6	112.2	
Second quarter	118.9	39.9	185.0	242.6	475.8	365.1	120.2	
Third quarter	123.5	42.7	197.6	268.0	507.6	381.9	149.7	
Fourth quarter	117.1	45.6	192.0	265.3	490.1	393.8	159.0	
1982								
First quarter	111.2	47.4	162.0	265.0	434.4	383.3	130.8	
Second quarter	104.9	49.0	166.8	268.3	439.5	393.6	127.1	
Third quarter	103.6	50.9	168.5	256.4	397.9	401.9	123.0	
Fourth quarter	116.2	52.3	161.9	254.7	351.3	405.8	120.8	
1983								
First quarter	120.6	54.1	181.8	248.3	398.5	419.7	121.7	
Second quarter	p130.1	p54.8	(NA)	p244.4	(NA)	(NA)	p89.4	
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	SAVING—Continued		SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total	293. Personal saving rate (percent of disposable personal income)	Percent of gross national product				
	(Ann. rate, bil. dol.)	(Percent)	235. Personal consumption expenditures, total	248. Nonresidential fixed investment	249. Residential fixed investment	247. Change in business inventories	251. Net exports of goods and services
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1980	Revised ^a	Revised ^a	Revised ^a	Revised ^a	Revised ^a	Revised ^a	Revised ^a
First quarter	-7.5	5.7	63.0	12.1	4.4	-0.1	0.5
Second quarter	-38.1	6.3	63.1	11.6	3.6	0.1	0.9
Third quarter	-43.3	6.1	63.8	11.7	3.7	-1.0	1.4
Fourth quarter	-33.9	6.0	63.7	11.6	4.0	-0.6	0.9
1981							
First quarter	-8.1	5.7	62.9	11.6	3.9	0.4	1.1
Second quarter	-10.6	6.0	63.0	11.9	3.8	0.5	0.7
Third quarter	-25.2	7.2	62.8	12.0	3.4	1.1	0.8
Fourth quarter	-63.7	7.5	62.8	12.1	3.1	0.5	1.0
1982							
First quarter	-79.7	6.1	64.2	12.0	2.9	-0.9	1.0
Second quarter	-81.2	5.9	64.3	11.5	3.0	-0.4	1.1
Third quarter	-127.0	5.6	65.0	11.1	2.8	-0.2	0.0
Fourth quarter	-175.3	5.4	65.8	10.8	3.1	-1.8	0.2
1983							
First quarter	-142.9	5.4	65.4	10.5	3.5	-1.2	0.5
Second quarter	(NA)	p3.9	p65.7	p10.2	p3.9	p-0.3	p-0.4
Third quarter							
Fourth quarter							

Year and quarter	SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued			Percent of national income			
	265. Federal Government purchases of goods and services	268. State and local government purchases of goods and services	64. Compensation of employees	283. Proprietors' income with IVA and CCAdj ¹	285. Rental income of persons with CCAdj ¹	287. Corporate profits with IVA and CCAdj ¹	289. Net interest
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)
1980	Revised ^a	Revised ^a	Revised ^a	Revised ^a	Revised ^a	Revised ^a	Revised ^a
First quarter	7.3	12.8	74.9	5.9	1.4	9.0	8.7
Second quarter	7.7	13.0	76.0	5.4	1.5	8.1	9.1
Third quarter	7.4	13.1	75.8	5.5	1.5	8.1	9.1
Fourth quarter	7.6	12.9	75.6	5.4	1.6	8.0	9.5
1981							
First quarter	7.5	12.6	74.9	5.3	1.6	8.5	9.7
Second quarter	7.6	12.5	74.9	5.1	1.7	7.9	10.4
Third quarter	7.7	12.2	73.9	5.1	1.8	8.2	11.1
Fourth quarter	8.2	12.3	74.5	4.8	1.9	7.9	10.9
1982							
First quarter	8.3	12.6	75.8	4.6	2.0	6.7	11.0
Second quarter	8.0	12.6	75.9	4.3	2.0	6.8	11.0
Third quarter	8.5	12.7	76.4	4.2	2.1	6.9	10.4
Fourth quarter	9.0	12.9	76.4	4.7	2.1	6.5	10.3
1983							
First quarter	8.6	12.7	76.1	4.8	2.1	7.2	9.8
Second quarter	p8.4	p12.5	(NA)	(NA)	(NA)	(NA)	(NA)
Third quarter							
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

^aSee "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ⁽¹⁾	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981	Revised ²	Revised ²	Revised ²	Revised ²						
January	...	10.6	...	10.6	260.5	0.7	9.9	268.9	0.4	6.9
February	189.8	...	197.0	...	263.2	0.8	9.6	270.3	0.5	4.7
March	...	...	...	...	265.1	0.8	9.1	272.0	0.6	3.8
April	...	5.9	...	8.1	266.8	0.4	10.0	272.3	0.1	4.8
May	192.6	...	200.9	...	269.0	0.9	10.1	272.4	0.0	4.9
June	...	...	...	...	271.3	0.8	10.6	272.9	0.2	4.5
July	...	9.4	...	9.2	274.4	1.1	10.5	275.3	0.9	4.8
August	196.9	...	205.3	...	276.5	0.8	9.6	276.9	0.6	4.8
September	...	...	...	...	279.3	1.0	8.8	278.0	0.4	4.8
October	...	9.0	...	7.2	279.9	0.4	6.9	278.7	0.3	4.4
November	201.2	...	208.9	...	280.7	0.5	5.3	278.9	0.1	4.2
December	...	...	...	...	281.5	0.4	3.1	279.4	0.2	3.5
1982										
January	...	4.3	...	4.9	282.5	0.3	2.9	281.3	0.7	3.3
February	203.4	...	211.4	...	283.4	0.1	4.0	282.6	0.5	4.7
March	...	...	...	...	283.1	0.0	5.5	282.8	0.1	5.6
April	...	5.6	...	4.5	284.3	0.2	6.1	283.3	0.2	4.5
May	206.2	...	213.8	...	287.1	1.0	6.6	285.4	0.7	3.1
June	...	...	...	...	290.6	1.1	6.9	287.1	0.6	3.4
July	...	3.7	...	5.8	292.2	0.6	7.2	287.6	0.2	3.4
August	208.0	...	216.8	...	292.8	0.3	5.1	286.9	-0.2	2.0
September	...	...	...	...	293.3	0.1	2.3	287.5	0.2	0.7
October	...	3.8	...	3.8	294.1	0.4	1.4	288.1	0.2	0.5
November	210.0	...	218.8	...	293.6	0.0	0.4	288.2	0.0	1.0
December	...	...	...	...	292.4	-0.3	0.5	288.1	0.0	1.8
1983										
January	...	5.5	...	3.6	293.1	0.2	0.8	288.3	0.1	2.2
February	212.8	...	220.8	...	293.2	-0.2	1.9	288.3	0.0	2.8
March	...	...	...	...	293.4	0.1	2.9	290.1	0.6	2.2
April	...	p4.5	...	p5.3	295.5	0.6		291.3	0.4	
May	p215.2	...	p223.6	...	297.1	0.5		292.2	0.3	
June	...	...	...	...	298.1	0.2		291.3	-0.3	
July	...	...	...	...		
August	...	...	...	...		
September	...	...	...	...		
October	...	...	...	...		
November	...	...	...	...		
December	...	...	...	...		

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽²⁾	330c. Change over 6-month spans ¹ ⁽²⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽²⁾	335c. Change over 6-month spans ¹ ⁽²⁾	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981									
January	284.8	1.4	11.5	291.5	1.7	15.8	330.0	0.9	5.0
February	287.6	1.0	11.0	295.7	1.4	15.6	332.6	0.8	1.9
March	290.3	0.9	10.2	299.6	1.3	13.3	330.6	-0.6	5.1
April	293.4	1.1	8.2	303.5	1.3	10.3	333.6	0.9	3.7
May	294.1	0.2	6.2	304.7	0.4	7.9	332.4	-0.4	0.2
June	294.8	0.2	3.8	305.1	0.1	5.3	335.5	0.9	-1.9
July	296.2	0.5	1.8	306.2	0.4	3.7	336.1	0.2	-6.5
August	296.4	0.1	1.0	307.2	0.3	3.0	333.0	-0.9	-8.4
September	295.7	-0.2	0.7	307.4	0.1	3.2	327.4	-1.7	-11.8
October	296.1	0.1	1.4	309.0	0.5	3.7	322.5	-1.5	-9.2
November	295.5	-0.2	1.5	309.3	0.1	2.9	318.1	-1.4	-8.9
December	295.8	0.1	1.6	310.0	0.2	2.4	315.1	-0.9	-6.3
1982									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.2	1.6	-1.1
February	298.6	0.1	2.1	311.6	-0.1	0.2	317.9	-0.7	5.3
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.0	-0.3	6.9
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.8	1.2	1.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	326.4	1.7	0.8
June	299.3	0.2	0.9	310.6	0.3	1.1	325.8	-0.2	-1.0
July	300.4	0.4	1.2	312.8	0.7	2.9	322.1	-1.1	-4.0
August	300.2	-0.1	1.1	313.2	0.1	3.5	319.1	-0.9	-5.5
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.4	-1.2	-5.6
October	299.8	0.2	-0.3	314.3	0.5	0.7	314.3	-0.3	-3.9
November	300.3	0.2	0.5	315.0	0.2	0.4	317.3	1.0	-1.4
December	300.7	0.1	0.8	315.2	0.1	0.4	316.6	-0.2	2.6
1983									
January	299.9	-0.3	0.7	313.9	-0.4	-1.1	315.8	-0.3	6.2
February	300.9	0.3	0.9	313.9	0.0	-0.8	316.8	0.3	4.2
March	300.5	-0.1	1.2	313.4	-0.2	0.1	319.4	0.8	4.4
April	300.8	0.1		312.6	-0.3		323.9	1.4	
May	301.7	0.3		313.8	0.4		323.9	0.0	
June	302.5	0.3		315.4	0.5		323.5	-0.1	
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B-1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1991									
January	297.0	1.2	11.4	253.5	1.1	10.1	262.2	0.9	10.7
February	298.3	0.4	10.6	256.1	1.0	10.5	264.8	1.0	9.7
March	301.1	0.9	9.4	258.1	0.8	11.0	267.7	1.1	9.6
April	304.2	1.0	7.3	260.2	0.8	9.8	270.3	1.0	8.2
May	305.6	0.5	7.7	262.3	0.8	8.8	270.8	0.2	6.2
June	307.0	0.5	5.9	264.1	0.7	8.1	272.1	0.5	4.9
July	307.6	0.2	4.1	265.6	0.6	7.9	272.8	0.3	3.7
August	309.6	0.7	3.4	267.1	0.6	7.8	272.9	0.0	3.8
September	309.9	0.1	2.6	268.4	0.5	7.3	274.2	0.5	3.6
October	310.3	0.1	2.8	270.3	0.7	7.1	275.3	0.4	3.8
November	310.7	0.1	0.9	272.3	0.7	5.6	275.9	0.2	4.0
December	311.0	0.1	-0.2	273.6	0.5	5.7	277.0	0.4	2.1
1992									
January	311.9	0.3	-1.2	274.9	0.5	4.6	278.0	0.4	1.5
February	311.0	-0.3	-1.3	274.5	-0.1	4.1	278.3	0.1	0.7
March	309.6	-0.5	-0.8	276.0	0.5	4.4	277.0	-0.5	2.2
April	308.4	-0.4	-1.0	276.5	0.2	4.1	277.3	0.1	2.5
May	308.7	0.1	-0.4	277.8	0.5	5.8	276.9	-0.1	3.1
June	309.7	0.3	0.8	279.5	0.6	4.3	280.0	1.1	4.4
July	310.3	0.2	1.6	280.5	0.4	4.0	281.5	0.5	5.2
August	310.3	0.0	2.0	282.3	0.6	3.9	282.6	0.4	6.8
September	310.8	0.2	1.4	281.9	-0.1	3.5	283.0	0.1	5.1
October	310.9	0.0	-0.1	282.0	0.0	2.4	284.4	0.5	1.1
November	311.7	0.3	r-0.3	283.1	0.4	r1.9	286.2	0.6	r0.6
December	311.8	0.0	-1.6	284.4	0.5	3.4	287.0	0.3	-0.7
1993									
January	310.1	-0.5	-2.1	283.9	-0.2	2.8	283.1	-1.4	-1.7
February	r309.8	r-0.1	-1.8	r285.0	r0.4	2.5	r283.4	r0.1	-2.3
March	308.3	r-0.5	-0.3	286.7	r0.6	2.0	282.0	r-0.5	-1.8
April	307.6	-0.2		285.9	-0.3		282.0	0.0	
May	308.9	0.4		286.6	0.2		282.9	0.3	
June	311.4	0.8		287.3	0.2		284.4	0.5	
July									
August									
September									
October									
November									
December									

See note on page B0.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1981									
January	133.8	1.0	9.4	92.9	0.2	-0.4	...	11.9	...
February	135.0	0.9	8.6	93.0	0.1	-0.7	139.3	...	9.4
March	135.8	0.6	8.8	93.0	0.0	0.1	...	...	...
April	136.7	0.7	7.9	93.1	0.1	-1.7	...	7.0	...
May	137.5	0.6	8.2	92.9	-0.3	-1.5	141.6	...	8.9
June	138.2	0.5	8.5	92.7	-0.2	-2.0	...	...	...
July	139.0	0.5	7.7	92.1	-0.7	-2.4	...	9.2	...
August	140.4	1.0	8.1	92.3	0.2	-1.1	144.8	...	7.9
September	141.4	0.7	7.5	92.0	-0.3	-1.0	...	...	...
October	141.9	0.3	8.7	92.0	-0.1	2.1	...	7.5	...
November	143.0	0.8	6.8	92.4	0.4	1.8	147.4	...	7.6
December	143.3	0.3	6.0	92.2	-0.1	3.3	...	...	...
1982									
January	144.9	1.1	6.5	93.1	0.9	3.9	...	7.9	...
February	145.1	0.1	6.4	93.1	0.1	2.5	150.3	...	7.0
March	145.5	0.3	6.6	93.5	0.4	1.3	...	...	...
April	146.4	0.6	5.4	93.8	0.3	-0.7	...	5.9	...
May	147.5	0.7	6.3	93.5	-0.3	-0.3	152.5	...	6.5
June	148.0	0.4	6.3	92.8	-0.7	-0.9	...	...	...
July	148.8	0.5	5.9	92.8	-0.1	-1.5	...	6.5	...
August	149.6	0.5	4.9	93.0	0.2	-0.2	154.9	...	6.0
September	150.0	0.3	5.4	93.1	0.2	2.8	...	...	...
October	150.7	0.4	5.4	93.1	-0.1	4.2	...	5.5	...
November	151.1	0.3	5.1	93.4	0.4	5.1	157.0	...	(NA)
December	151.9	0.6	4.6	94.1	0.8	4.1	...	...	...
1983									
January	152.7	0.5	r4.5	94.7	0.6	r3.8	...	6.0	...
February	153.4	0.4	r4.7	95.3	0.7	r2.8	159.3	...	...
March	153.4	0.0	p3.8	95.0	-0.3	p1.3	...	...	...
April	r154.0	r0.4		94.8	-0.2		...	(NA)	
May	r154.6	r0.4		r94.7	r-0.1		(NA)		
June	p154.8	p0.1		p94.7	p0.0				
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries ⁽¹⁾		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector (1977=100)
	Real compensation			348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1977=100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1991									
January	...	1.2	...	7.7	7.2	...	5.7	...	...
February	96.0	...	-1.3	...	...	100.7	...	2.2	100.4
March	...	...	...	...	...	...	...	...	...
April	...	-1.3	...	11.6	10.8	...	0.0	...	...
May	95.7	...	-0.6	...	...	100.7	...	1.0	100.1
June	...	...	...	...	...	...	...	...	...
July	...	-2.5	...	10.5	8.1	...	1.2	...	...
August	95.1	...	0.3	...	...	101.0	...	-0.6	100.0
September	...	...	...	...	...	...	...	...	...
October	...	0.3	...	11.0	5.8	...	-2.8	...	...
November	95.2	...	0.8	...	...	100.3	...	-0.3	99.1
December	...	...	...	...	...	...	...	...	...
1992									
January	...	4.8	...	1.9	1.2	...	-0.8	...	...
February	96.3	...	1.1	...	...	100.1	...	0.3	99.3
March	...	...	...	...	...	...	...	...	...
April	...	0.6	...	2.6	2.1	...	1.3	...	...
May	96.4	...	1.9	...	...	100.4	...	1.7	99.5
June	...	...	...	...	...	...	...	...	...
July	...	-1.2	...	6.2	4.7	...	3.7	...	...
August	96.1	...	2.3	...	...	101.3	...	p2.5	100.4
September	...	...	...	...	...	...	...	...	...
October	...	3.5	...	3.3	4.8	...	2.6	...	...
November	97.0	...	(NA)	...	...	102.0	...	(NA)	100.4
December	...	...	...	...	...	...	...	...	...
1993									
January	...	6.4	...	p-1.8	p1.4	...	p2.2	...	...
February	98.5	...	...	...	...	p102.6	...	...	p101.6
March	...	...	...	...	...	...	...	...	...
April	...	(NA)	...	(NA)	(NA)	...	(NA)	...	...
May	(NA)	...	...	...	...	(NA)	...	...	(NA)
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1981											
January	108,012	99,964	79.1	51.8	56.6	8,048	3,479	2,809	1,760	6,620	4,467
February	108,175	100,143	79.1	51.9	56.5	8,032	3,500	2,766	1,766	6,602	4,182
March	108,471	100,504	79.2	52.0	56.3	7,967	3,439	2,765	1,763	6,541	4,222
April	108,866	101,006	79.3	52.2	56.9	7,860	3,353	2,760	1,747	6,429	4,149
May	109,101	100,968	79.4	52.4	56.2	8,133	3,540	2,846	1,747	6,617	4,242
June	108,440	100,393	78.9	52.2	54.4	8,047	3,492	2,830	1,725	6,581	4,088
July	108,602	100,748	78.9	52.2	54.5	7,854	3,343	2,867	1,644	6,428	4,432
August	108,762	100,709	78.9	52.1	55.2	8,053	3,513	2,849	1,691	6,473	4,448
September	108,375	100,104	78.7	51.7	54.9	8,271	3,559	2,953	1,759	6,762	4,612
October	109,028	100,355	78.7	52.3	54.9	8,673	3,815	3,043	1,815	7,137	4,948
November	109,254	100,229	78.7	52.4	55.0	9,025	4,026	3,105	1,894	7,442	5,005
December	109,066	99,677	78.8	52.2	53.9	9,389	4,367	3,174	1,848	7,990	5,325
1982											
January	109,034	99,688	78.6	52.2	54.2	9,346	4,362	3,109	1,875	7,822	5,066
February	109,364	99,695	78.7	52.3	54.5	9,669	4,451	3,286	1,932	8,000	5,489
March	109,478	99,597	78.6	52.5	53.8	9,881	4,607	3,402	1,872	8,346	5,611
April	109,740	99,484	78.7	52.5	54.2	10,256	4,770	3,528	1,958	8,575	5,750
May	110,378	99,994	78.9	52.8	55.2	10,384	4,818	3,568	1,998	8,689	5,731
June	110,147	99,681	78.8	52.9	53.0	10,466	5,016	3,565	1,885	8,878	5,561
July	110,416	99,588	78.8	53.0	53.2	10,828	5,150	3,672	2,006	9,036	5,577
August	110,614	99,683	78.7	53.0	54.2	10,931	5,232	3,671	2,028	9,209	5,820
September	110,858	99,543	79.0	52.9	54.3	11,315	5,578	3,710	2,027	9,622	6,495
October	110,752	99,176	78.9	52.8	54.1	11,576	5,714	3,824	2,038	9,942	6,403
November	111,042	99,136	78.9	52.9	54.4	11,906	5,865	3,989	2,052	10,127	6,411
December	111,129	99,093	78.7	53.1	53.9	12,036	5,909	4,071	2,056	10,285	6,425
1983											
January	110,548	99,103	78.1	52.9	53.5	11,446	5,597	3,963	1,886	9,810	6,845
February	110,553	99,063	78.2	52.9	52.7	11,490	5,749	3,925	1,815	9,872	6,481
March	110,484	99,103	78.1	52.8	52.8	11,381	5,581	3,889	1,911	9,751	6,202
April	110,786	99,458	78.3	52.8	52.6	11,328	5,702	3,729	1,897	9,702	6,082
May	110,749	99,557	78.3	52.7	52.2	11,192	5,605	3,744	1,843	9,438	5,928
June	111,932	100,786	78.6	53.1	55.4	11,146	5,288	3,859	1,999	9,294	5,729
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	01 RECEIPTS AND EXPENDITURES						02 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²				
January .....	...	...	...	...	...	...	14,808	7,155	82,087	4,480
February	-43.4	617.4	660.8	35.3	411.3	376.0	15,741	7,514	83,608	5,060
March .....	...	...	...	...	...	...	15,560	7,590	84,883	3,785
April .....	...	...	...	...	...	...	15,210	8,505	84,994	4,041
May	-47.3	622.6	669.9	36.7	415.9	379.2	15,699	7,967	85,165	5,170
June .....	...	...	...	...	...	...	15,156	7,041	86,126	5,057
July .....	...	...	...	...	...	...	16,836	8,845	87,968	5,317
August	-62.4	638.8	701.2	37.3	421.6	384.3	17,374	9,504	89,857	5,440
September .....	...	...	...	...	...	...	16,584	9,325	91,896	5,435
October .....	...	...	...	...	...	...	12,892	4,466	91,354	4,711
November	-95.8	629.2	725.0	32.0	423.4	391.4	15,674	9,817	92,575	5,269
December .....	...	...	...	...	...	...	19,805	9,049	93,827	5,244
1982										
January .....	...	...	...	...	...	...	19,361	9,756	98,818	7,151
February	-108.5	619.5	728.0	28.8	425.9	397.2	20,608	13,761	102,677	6,922
March .....	...	...	...	...	...	...	18,869	9,870	105,418	6,688
April .....	...	...	...	...	...	...	20,793	10,518	108,428	6,204
May	-113.2	622.2	735.4	32.0	436.8	404.8	17,786	9,657	108,841	5,013
June .....	...	...	...	...	...	...	17,503	14,296	109,654	5,994
July .....	...	...	...	...	...	...	17,669	8,610	110,885	5,195
August	-158.3	615.2	773.5	31.3	442.8	411.4	16,448	8,928	110,787	5,656
September .....	...	...	...	...	...	...	18,387	10,296	111,857	3,638
October .....	...	...	...	...	...	...	16,476	5,423	111,866	5,621
November	-208.2	612.6	820.9	32.9	450.7	417.8	18,599	10,209	113,647	5,663
December .....	...	...	...	...	...	...	24,396	17,298	119,788	11,207
1983										
January .....	...	...	...	...	...	...	21,340	16,908	122,628	9,568
February	-183.3	623.3	806.6	40.4	461.7	421.3	19,502	13,042	123,803	5,319
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,569
April .....	...	...	...	...	...	...	19,332	10,132	126,165	7,079
May	(NA)	(NA)	p815.2	(NA)	(NA)	p425.7	p19,554	p10,111	p126,532	r4,782
June .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p8,502
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

DEFENSE INDICATORS—Continued										
Year and month	Intermediate and final measures of defense activity							National defense purchases		
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel	564. Federal purchases of goods and services	565. Federal purchases as a percent of GDP	
	(1987=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ⁽¹⁾ 578. Civilian, direct hire employment ⁽¹⁾	(Ann. rate, bil. dol.)	(Percent)	
1981										
January	100.9	11,113	67,999	12,639	3,613	1,391	2,056	973	...	...
February	100.5	11,318	69,269	12,932	3,790	1,388	2,061	972	143.3	5.0
March	100.7	11,547	69,109	12,619	3,945	1,390	2,062	974	...	...
April	101.5	11,823	69,265	12,833	3,885	1,393	2,060	970	...	...
May	102.0	11,959	70,594	13,433	3,841	1,393	2,064	970	151.2	5.2
June	101.7	12,352	71,692	13,264	3,959	1,395	2,070	1,008	...	...
July	102.6	12,417	72,912	13,889	4,097	1,394	2,082	1,023	...	...
August	102.8	12,457	74,129	13,809	4,223	1,397	2,084	1,017	154.9	5.2
September	103.0	12,747	75,490	14,014	4,074	1,397	2,083	1,004	...	...
October	104.5	12,857	76,042	14,277	4,159	1,392	2,090	998	...	...
November	105.3	13,227	77,133	14,548	4,178	1,385	2,097	1,006	166.7	r5.5
December	107.0	13,386	78,076	15,298	4,301	1,390	2,093	1,009	...	...
1982										
January	105.2	13,676	81,144	14,152	4,083	1,386	2,104	1,008	...	...
February	106.5	13,864	83,719	14,689	4,347	1,380	2,109	1,013	168.1	r5.6
March	107.0	14,059	85,990	15,075	4,417	1,377	2,107	1,018	...	...
April	107.2	14,209	87,917	15,670	4,277	1,376	2,106	1,022	...	...
May	107.7	14,276	88,258	15,379	4,672	1,372	2,104	1,028	175.2	r5.7
June	107.6	14,431	89,371	15,334	4,881	1,371	2,108	1,045	...	...
July	109.5	14,437	89,708	16,312	4,858	1,372	2,110	1,051	...	...
August	109.5	14,700	90,598	15,050	4,766	1,364	2,109	1,043	183.6	5.9
September	109.5	15,039	89,255	16,881	4,981	1,366	2,109	990	...	...
October	111.9	15,334	89,866	15,972	5,010	1,363	2,108	1,016	...	...
November	113.6	15,568	90,561	17,087	4,968	1,363	2,114	1,024	190.8	6.1
December	115.9	15,983	96,691	16,779	5,077	1,359	2,113	1,027	...	...
1983										
January	116.4	16,538	101,116	17,058	5,143	1,355	2,120	1,024	...	...
February	116.1	16,501	101,179	16,772	5,255	1,358	2,122	1,028	194.4	r6.1
March	r117.0	16,824	102,632	16,804	5,116	1,355	2,127	1,030	...	...
April	r118.2	16,850	104,440	17,529	5,271	1,358	2,123	1,029	...	...
May	r118.7	17,240	r104,046	r16,854	r5,176	p1,361	2,120	1,040	p201.9	p6.2
June	p120.0	(NA)	p107,233	p17,113	p5,312	(NA)	p2,116	(NA)	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

¹See "New Features and Changes for This Issue," page iii.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981						
January	18,902	4,295	4,058	22,616	7,359	2,264
February	19,788	3,977	4,155	21,916	8,018	1,742
March	21,278	4,201	4,352	21,029	5,992	2,125
April	19,786	3,604	4,311	22,249	6,919	2,042
May	18,899	3,708	4,160	21,232	6,329	2,299
June	19,750	3,256	4,388	22,005	6,521	2,257
July	19,289	3,089	4,567	20,114	5,400	2,108
August	19,031	3,202	6,207	23,242	6,335	2,635
September	19,551	3,563	4,559	21,274	5,709	1,943
October	19,163	3,735	4,338	23,077	6,123	2,464
November	19,153	3,442	4,366	22,508	6,483	2,239
December	18,885	3,220	4,005	19,746	4,636	2,164
1982						
January	18,584	3,258	4,346	22,573	6,810	2,389
February	18,614	3,590	4,054	19,570	4,396	2,135
March	18,462	3,225	3,997	20,018	4,290	2,596
April	18,005	3,400	3,932	17,714	3,894	2,389
May	18,124	3,527	3,957	20,477	4,180	2,785
June	18,823	3,332	4,211	21,187	4,855	2,626
July	18,060	2,789	4,305	19,849	5,624	2,455
August	17,463	2,763	3,856	22,930	5,731	2,795
September	17,320	2,648	4,197	20,581	4,903	2,370
October	16,671	2,681	3,829	21,006	5,433	2,444
November	15,852	2,783	3,686	18,892	4,757	2,130
December	16,347	2,637	3,719	19,154	4,694	2,189
1983						
January	17,393	3,128	3,644	20,021	4,166	2,329
February	16,326	2,985	3,359	19,015	2,859	3,019
March	16,752	2,811	3,499	19,525	3,261	2,676
April	16,074	2,891	3,513	19,771	3,252	2,746
May	15,566	2,715	3,433	21,514	5,284	3,001
June	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)

Year and month	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981								
January	4,839	93,786	88,947	-4,482	60,793	65,275	20,683	12,477
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	2,309	94,534	92,225	-7,342	60,031	67,373	21,717	13,505
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	1,801	93,082	91,281	-8,402	57,812	66,214	22,043	13,888
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	2,571	93,221	90,650	-7,841	58,383	66,224	21,801	12,892
December .....	...	...	...	...	...	...	...	...
1982								
January	2,625	89,761	87,136	-6,103	55,636	61,739	20,761	13,824
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	3,236	90,790	87,554	-5,854	54,996	60,850	22,316	14,779
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-4,854	86,932	91,786	-13,078	52,241	65,319	21,569	14,748
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-4,190	80,840	85,030	-11,354	48,344	59,698	19,499	13,491
December .....	...	...	...	...	...	...	...	...
1983								
January .....	...	...	...	...	...	...	...	...
February	p-1,482	p81,171	p82,653	p-8,738	p49,563	p58,301	p17,814	p12,579
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1981			Revised ²					
January	151.4	154	226.9	156	156	116	158.6	163.8
February	151.8	159	225.8	164	159	117	170.3	166.0
March	152.1	158	226.3	160	157	117	169.3	168.0
April	151.9	156	226.6	160	156	117	168.4	169.7
May	152.7	156	223.3	160	159	116	158.0	170.2
June	152.9	155	228.3	156	160	118	159.8	172.7
July	153.9	158	230.7	157	157	118	165.2	170.4
August	153.6	152	229.6	157	157	118	137.2	164.5
September	151.6	158	233.1	160	160	118	164.1	163.8
October	149.1	158	234.5	160	160	121	158.4	161.3
November	146.3	158	234.5	157	159	120	168.1	158.4
December	143.4	156	233.9	156	160	118	160.4	157.2
1980								
January	140.7	156	232.6	160	157	118	161.9	156.2
February	142.9	158	231.2	161	156	118	169.8	154.7
March	141.7	158	233.2	161	156	120	165.7	152.5
April	140.2	156	230.2	160	157	120	164.7	150.5
May	139.2	156	228.1	157	157	120	162.7	151.8
June	138.7	154	231.2	154	157	118	154.9	148.0
July	138.8	152	229.9	150	154	r118	159.6	143.3
August	138.4	151	230.9	r153	154	120	146.4	149.5
September	137.3	152	231.7	152	154	120	154.1	144.5
October	135.7	151	225.5	150	156	120	149.7	140.0
November	134.9	151	230.6	150	156	117	155.5	141.0
December	135.2	150	228.4	149	154	120	151.8	138.9
1979								
January	137.4	r154	229.4	152	156	120	152.0	146.4
February	138.1	154	228.3	152	156	122	155.3	r149.6
March	r140.0	r154	233.4	154	156	120	r152.5	r148.3
April	142.7	p154	232.6	153	p156	p121	p144.8	r150.8
May	144.3	(NA)	(NA)	p153	(NA)	(NA)	(NA)	p153.1
June	p145.9			(NA)				(NA)
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⁽¹⁾	320c. Change over 6-month spans ¹	738. Index ⁽¹⁾	738c. Change over 6-month spans ¹	735. Index ⁽¹⁾	735c. Change over 6-month spans ¹	736. Index ⁽¹⁾	736c. Change over 6-month spans ¹	732. Index ⁽¹⁾	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1981										
January	260.5	9.9	291.1	4.4	180.9	6.6	312.7	13.2	445.5	13.0
February	263.2	9.6	290.8	3.1	182.3	6.2	315.6	13.0	449.5	12.1
March	265.1	9.1	292.2	3.8	183.5	5.7	318.8	13.0	456.2	11.6
April	266.8	10.0	294.5	2.6	184.7	6.3	323.1	13.8	469.4	12.5
May	269.0	10.1	297.0	2.9	185.4	6.7	326.0	14.3	472.4	12.1
June	271.3	10.6	297.3	3.2	186.3	6.9	329.2	15.3	475.2	10.7
July	274.4	10.5	296.4	3.9	187.1	6.9	334.9	14.9	477.3	10.4
August	276.5	9.6	294.7	4.1	187.7	7.1	339.0	15.7	480.8	11.8
September	279.3	8.8	299.5	4.2	188.6	6.9	342.9	15.1	483.5	12.5
October	279.9	6.9	300.7	4.0	189.2	6.3	347.1	13.9	487.9	11.5
November	280.7	5.3	299.8	3.3	190.1	4.8	350.3	13.6	493.0	9.9
December	281.5	3.1	299.8	2.4	190.7	3.5	352.4	13.0	496.1	10.0
1981										
January	282.5	2.9	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.0	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	5.5	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.1	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.6	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.9	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	7.2	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	5.1	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	2.3	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.4	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.5	306.0	0.9	199.4	0.9	386.4	10.8	522.9	4.6
1983										
January	293.1	0.8	306.6	-0.3	199.8	0.0	390.1	12.3	523.5	2.3
February	293.2	1.9	305.5	1.7	200.0	0.4	392.9	11.2	525.8	1.7
March	293.4	2.9	307.5	(NA)	199.8	(NA)	396.5	(NA)	526.7	2.8
April	295.5		308.6		200.3		401.8		534.1	
May	297.1		312.0		201.1		404.5		536.4	
June	298.1		(NA)		(NA)		(NA)		537.7	
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)							
1981											
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2
1982											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
1983											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6
March	616.0	(NA)	317.1	(NA)	165.2	544.2	143.9	204.7	388.3	118.7	219.5
April	622.2		317.1		171.6	559.7	157.0	215.6	410.4	115.8	240.0
May	628.2		317.9		178.5	573.4	158.6	rp226.5	rp404.9	111.6	251.8
June	(NA)		(NA)		181.0	583.3	159.5	rp224.9	rp412.5	rp111.9	rp252.7
July					p182.5	p601.4	p166.2	p235.2	(NA)	p112.0	p257.2
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

APPENDIXES

B. Current Adjustment Factors

Series	1983											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	144.9	105.9	91.4	94.2	84.5	92.1	111.3	85.7	80.4	88.4	96.9	123.9
13. New business incorporations ¹	96.2	90.6	112.0	100.8	101.1	106.6	98.2	101.3	98.9	99.3	91.5	103.9
15. Profits after taxes per dollar of sales, manufacturing ². . . . .	...	97.4	...	...	105.5	...	...	98.7	...	...	98.3	...
33. Net change in mortgage debt ³	-1696	-1977	-1102	-169	-67	1253	-292	1010	1390	361	543	825
72. Commercial and industrial loans outstanding in current dollars ⁴	100.4	99.9	99.3	99.9	100.0	99.4	99.6	99.2	99.9	100.5	100.6	101.0
517. Defense Department gross obligations incurred ¹	108.7	90.8	103.9	104.4	87.8	85.9	90.8	84.0	128.0	122.5	95.7	95.6
525. Defense Department prime contract awards	89.9	76.0	109.7	96.2	95.1	88.2	81.4	80.9	199.2	89.3	101.3	91.2
543. Defense Department gross unpaid obligations outstanding	102.8	102.0	101.8	102.5	101.3	98.5	97.0	94.6	98.1	100.7	100.2	100.2
570. Employment in defense products industries	100.4	100.2	100.3	100.0	99.8	99.9	99.8	99.4	99.9	99.9	100.2	100.3
580. Defense Department net outlays ¹	93.2	96.6	109.8	97.7	100.2	104.2	99.8	98.3	100.3	95.3	100.0	101.1
604. Exports of domestic agricultural products	99.6	101.1	113.4	103.1	98.7	93.7	84.5	87.9	89.5	106.6	111.9	110.2
606. Exports of nonelectrical machinery	91.4	93.6	111.8	100.9	103.0	109.1	98.2	98.2	96.7	103.9	95.7	96.9
614. Imports of petroleum and products ¹	106.6	105.0	100.0	101.1	88.1	103.1	92.0	111.0	94.6	104.8	91.2	104.2
616. Imports of automobiles and parts ¹	106.6	86.3	111.7	100.6	108.4	109.4	90.0	93.2	91.2	103.1	101.2	94.5

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

⁴These factors apply to only the loans portion of this series.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (HOURS)																	
													AVERAGE FOR PERIOD				
1949...	39.4	39.4	39.1	38.8	38.9	38.9	39.1	39.0	39.4	39.4	39.0	39.3	39.3	38.9	39.2	39.2	39.1
1950...	39.6	39.7	39.7	40.1	40.2	40.5	40.8	41.1	40.8	40.9	40.9	40.8	39.7	40.3	40.9	40.9	40.5
1951...	40.8	40.8	41.0	41.2	40.9	40.7	40.5	40.2	40.4	40.2	40.3	40.6	40.9	40.9	40.4	40.4	40.6
1952...	40.7	40.7	40.6	40.1	40.4	40.5	40.1	40.5	41.0	41.1	41.0	41.1	40.7	40.3	40.5	41.1	40.7
1953...	41.0	41.0	41.1	41.1	40.9	40.7	40.6	40.4	39.8	40.0	39.8	39.6	41.0	40.9	40.3	39.8	40.5
1954...	39.5	39.7	39.5	39.4	39.5	39.6	39.6	39.7	39.5	39.6	40.1	40.0	39.6	39.5	39.6	39.9	39.6
1955...	40.3	40.5	40.7	40.6	40.9	40.6	40.6	40.6	40.7	40.9	41.0	40.8	40.5	40.7	40.6	40.9	40.7
1956...	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.2	40.4	40.5	40.4	40.5	40.6	40.3	40.3	40.5	40.4
1957...	40.4	40.4	40.2	40.1	39.8	39.9	39.9	39.8	39.7	39.3	39.2	39.0	40.3	39.9	39.8	39.2	39.8
1958...	38.8	38.6	38.7	38.6	38.8	39.0	39.2	39.4	39.6	39.5	39.8	39.8	38.7	38.8	39.4	39.7	39.2
1959...	40.1	40.2	40.4	40.5	40.6	40.5	40.2	40.3	40.5	40.1	39.8	40.2	40.2	40.5	40.2	40.0	40.3
1960...	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.4	39.6	39.2	38.4	40.2	39.8	39.6	39.1	39.7
1961...	39.2	39.3	39.4	39.6	39.6	39.9	40.0	40.1	39.5	40.2	40.5	40.3	39.3	39.7	39.9	40.3	39.8
1962...	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.5	40.2	40.3	40.2	40.3	40.5	40.4	40.2	40.4
1963...	40.4	40.3	40.4	40.2	40.5	40.6	40.5	40.4	40.6	40.6	40.5	40.6	40.4	40.4	40.5	40.6	40.5
1964...	40.1	40.6	40.6	40.8	40.7	40.7	40.8	40.9	40.5	40.6	40.8	41.1	40.4	40.7	40.7	40.8	40.7
1965...	41.2	41.2	41.4	41.0	41.2	41.1	41.1	41.0	40.8	41.2	41.3	41.4	41.3	41.1	41.0	41.3	41.2
1966...	41.4	41.6	41.5	41.5	41.4	41.4	41.2	41.4	41.3	41.3	41.2	40.9	41.5	41.4	41.3	41.1	41.4
1967...	41.0	40.4	40.4	40.5	40.4	40.4	40.5	40.6	40.7	40.6	40.6	40.7	40.6	40.4	40.6	40.6	40.6
1968...	40.3	40.9	40.7	40.0	40.9	40.9	40.8	40.7	40.9	40.9	40.8	40.7	40.6	40.6	40.6	40.8	40.8
1969...	40.7	40.4	40.8	40.7	40.7	40.6	40.7	40.6	40.6	40.7	40.6	40.4	40.5	40.6	40.7	40.6	40.5
1970...	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	40.2	39.9	39.7	39.5	39.8
1971...	39.9	39.7	39.8	39.7	39.9	40.0	39.9	39.8	39.4	39.9	40.0	40.2	39.8	39.9	39.7	40.0	39.9
1972...	40.2	40.4	40.4	40.7	40.5	40.6	40.5	40.6	40.6	40.7	40.6	40.5	40.3	40.6	40.6	40.7	40.5
1973...	40.4	40.9	40.8	40.9	40.7	40.6	40.7	40.5	40.7	40.6	40.7	40.6	40.7	40.7	40.7	40.6	40.7
1974...	40.5	40.4	40.4	39.3	40.3	40.2	40.2	40.2	40.0	40.0	39.5	39.3	40.4	39.9	40.1	39.6	40.0
1975...	39.2	38.9	38.8	39.2	39.0	39.2	39.4	39.7	39.9	39.8	39.9	40.2	39.0	39.1	39.7	40.0	39.5
1976...	40.5	40.3	40.2	39.6	40.3	40.2	40.3	40.1	39.8	40.0	40.1	40.0	40.3	40.0	40.1	40.0	40.1
1977...	39.7	40.3	40.2	40.4	40.4	40.5	40.3	40.4	40.4	40.5	40.4	40.4	40.1	40.4	40.4	40.4	40.3
1978...	39.6	39.9	40.5	40.8	40.4	40.5	40.6	40.5	40.6	40.5	40.6	40.6	40.0	40.6	40.6	40.6	40.4
1979...	40.6	40.6	40.6	39.2	40.2	40.2	40.2	40.1	40.2	40.2	40.1	40.1	40.4	39.9	40.2	40.1	40.2
1980...	40.2	40.1	39.8	39.7	39.4	39.2	39.1	39.4	39.7	39.7	39.9	40.1	40.0	39.4	39.4	39.9	39.4
1981...	40.3	39.8	39.9	40.0	40.2	40.0	39.9	39.9	39.5	39.6	39.4	39.2	40.0	40.1	39.8	39.4	39.8
1982...	37.5	39.5	39.0	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.0	38.7	39.1	39.0	39.0	38.9
1983...																	
21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION WORKERS, MANUFACTURING (HOURS)																	
													AVERAGE FOR PERIOD				
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	3.1	2.9	2.7	2.8	2.7	2.6	2.6	2.5	2.7	2.8	2.7	2.9	2.9	2.7	2.6	2.8	2.8
1957...	2.8	2.6	2.6	2.5	2.3	2.4	2.4	2.2	2.1	2.1	2.1	2.9	2.7	2.4	2.2	2.0	2.0
1958...	1.8	1.8	1.7	1.7	1.8	1.9	1.9	2.1	2.2	2.2	2.4	2.5	1.8	1.8	2.1	2.4	2.0
1959...	2.5	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.7	2.4	2.6	2.6	2.9	2.8	2.6	2.7
1960...	3.0	2.8	2.7	2.4	2.5	2.4	2.4	2.3	2.3	2.4	2.1	2.0	2.8	2.4	2.3	2.2	2.4
1961...	2.1	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.1	2.3	2.5	2.7	2.4
1962...	2.8	2.7	2.8	2.8	2.9	2.9	2.8	2.6	2.8	2.9	2.7	2.8	2.8	2.9	2.7	2.7	2.8
1963...	2.7	2.8	2.8	2.6	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8	2.9	2.9	2.9	2.8
1964...	2.9	2.9	2.9	3.1	3.1	3.1	3.1	3.3	3.2	3.1	3.1	3.4	2.9	3.1	3.2	3.2	3.1
1965...	3.5	3.6	3.7	3.4	3.6	3.6	3.6	3.5	3.5	3.7	3.8	3.8	3.6	3.6	3.5	3.5	3.6
1966...	4.1	3.9	4.1	4.1	4.0	3.9	4.0	3.9	3.9	3.9	3.9	3.6	4.0	4.0	3.9	3.8	3.9
1967...	3.6	3.4	3.3	3.3	3.3	3.2	3.3	3.4	3.5	3.4	3.3	3.4	3.4	3.3	3.4	3.4	3.4
1968...	3.4	3.5	3.5	3.1	3.6	3.6	3.6	3.5	3.6	3.7	3.8	3.7	3.5	3.4	3.6	3.7	3.6
1969...	3.7	3.6	3.6	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.6	3.6	3.6	3.5	3.6
1970...	3.4	3.2	3.2	3.0	3.0	3.1	3.0	2.9	2.7	2.7	2.6	2.7	3.3	3.0	2.9	2.7	3.0
1971...	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8	2.9	2.9	2.9	2.9
1972...	3.1	3.2	3.3	3.6	3.4	3.5	3.4	3.5	3.5	3.6	3.7	3.7	3.2	3.9	3.5	3.7	3.5
1973...	3.9	4.0	3.8	4.1	3.9	3.8	3.8	3.7	3.8	3.8	3.9	3.7	3.9	3.9	3.8	3.8	3.8
1974...	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.3	3.4	3.5	3.5	3.7	3.5	3.2	3.3	2.9	3.3
1975...	2.5	2.4	2.4	2.4	2.3	2.5	2.6	2.8	2.8	2.8	2.9	3.0	2.4	2.4	2.7	2.9	2.6
1976...	3.1	3.1	3.2	2.6	3.3	3.2	3.2	3.1	3.2	3.1	3.2	3.2	3.1	3.0	3.2	3.2	3.1
1977...	3.3	3.3	3.3	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.5	3.3	3.5	3.5	3.5	3.5
1978...	3.9	4.0	3.9	3.6	3.5	3.6	3.5	3.5	3.6	3.5	3.7	3.6	3.5	3.7	3.6	3.6	3.6
1979...	3.6	3.7	3.6	2.9	3.4	3.4	3.4	3.2	3.2	3.3	3.2	3.2	3.6	3.2	3.2	3.2	3.3
1980...	3.1	3.0	3.1	3.0	2.6	2.4	2.5	2.6	2.8	2.8	3.0	3.1	3.1	2.7	2.6	3.0	2.8
1981...	3.0	2.9	2.9	2.9	3.0	2.9	2.9	2.9	2.7	2.6	2.5	2.4	2.9	2.9	2.8	2.5	2.8
1982...	2.3	2.5	2.3	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.3	2.3	2.3	2.3
1983...																	
40. NUMBER OF EMPLOYEES IN NONAGRICULTURAL GOODS-PRODUCING INDUSTRIES--MINING, MANUFACTURING, AND CONSTRUCTION (THOUSANDS)																	
													AVERAGE FOR PERIOD				
1949...	18,394	18,195	17,978	17,778	17,537	17,401	17,332	17,385	17,510	16,777	17,119	17,358	18,189	17,572	17,409	17,085	17,565
1950...	17,389	17,119	17,563	17,808	18,198	18,424	18,680	19,074	19,219	19,435	19,510	19,533	17,357	18,143	18,991	19,493	18,506
1951...	19,017	19,908	20,041	20,094	20,088	20,080	20,045	19,919	19,809	19,834	19,853						

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS, ESTABLISHMENT SURVEY ¹																	
(THOUSANDS)																	
1949...	44,631	44,399	44,169	44,057	43,806	43,582	43,415	43,490	43,708	42,823	43,148	43,497	44,400	43,111	43,111	43,156	43,754
1950...	43,472	43,175	43,816	44,238	44,589	44,953	45,361	46,035	46,304	46,530	46,654	46,756	43,400	44,400	45,000	46,467	45,197
1951...	47,227	47,519	47,700	47,849	47,803	47,915	47,923	48,106	47,743	47,833	48,026	48,119	47,482	47,482	47,824	47,817	47,817
1952...	48,229	48,491	48,450	48,476	48,478	48,130	47,992	48,687	49,076	49,436	49,710	49,933	48,938	48,938	48,938	48,938	48,793
1953...	50,043	50,271	50,360	50,367	50,343	50,386	50,385	50,272	50,216	50,114	49,710	49,933	50,225	50,225	50,225	50,225	50,455
1954...	49,360	49,270	49,081	48,984	48,857	48,810	48,808	48,644	48,752	48,828	49,102	49,242	49,230	48,938	48,938	48,938	49,057
1955...	49,363	49,539	49,867	50,106	50,414	50,705	50,823	50,905	51,085	51,308	51,491	51,721	49,584	50,000	50,000	51,000	50,641
1956...	51,088	52,096	52,141	52,302	52,387	52,454	51,764	52,396	52,486	52,667	52,722	52,888	52,521	52,521	52,521	52,521	53,151
1957...	52,008	52,000	52,082	52,029	52,099	52,961	52,970	52,918	52,828	52,673	52,588	52,281	52,521	52,521	52,521	52,521	53,471
1958...	52,002	51,448	51,131	50,787	50,760	50,822	50,915	51,118	51,359	51,379	51,831	51,888	51,527	50,790	51,131	51,726	51,324
1959...	52,410	52,558	52,863	53,190	53,382	53,603	53,683	53,230	53,265	53,203	53,503	54,033	52,610	53,392	53,392	53,580	53,880
1960...	54,184	54,406	54,348	54,361	54,366	54,292	54,230	54,198	54,069	53,982	53,843	53,571	54,313	54,166	54,166	54,166	54,888
1961...	53,524	53,373	53,462	53,485	53,664	53,922	54,052	54,232	54,466	54,376	54,636	54,739	53,871	54,111	54,111	54,111	54,888
1962...	54,703	54,996	55,109	55,384	55,534	55,563	55,663	55,796	55,860	55,919	55,943	55,915	54,888	55,567	55,567	55,567	56,499
1963...	55,927	56,039	56,157	56,398	56,534	56,571	56,705	56,832	56,971	57,148	57,125	57,251	56,041	56,501	56,501	56,501	57,475
1964...	57,281	57,621	57,686	57,846	57,974	58,128	58,205	58,510	58,777	58,658	59,080	59,320	57,529	57,938	57,938	57,938	58,883
1965...	59,458	59,710	59,821	60,080	60,299	60,590	60,680	60,918	61,133	61,538	61,859	62,209	59,811	60,353	60,353	60,353	61,411
1966...	62,415	62,766	63,129	63,318	63,595	63,989	64,166	64,306	64,367	64,614	64,839	65,042	62,770	63,634	63,634	64,832	63,901
1967...	65,240	65,224	65,305	65,373	65,478	65,642	65,816	65,933	66,074	66,091	66,570	66,767	65,256	65,498	65,498	65,498	66,476
1968...	66,556	67,026	67,156	67,422	67,519	67,779	67,979	68,189	68,333	68,569	68,837	69,151	66,946	67,573	67,573	67,573	68,852
1969...	69,287	69,575	69,803	69,980	70,197	70,478	70,632	70,742	70,808	70,957	71,021	71,119	69,558	70,233	70,233	70,233	71,384
1970...	71,059	71,201	71,363	71,283	70,998	70,998	70,927	70,700	70,815	70,383	70,264	70,661	71,208	71,056	70,831	70,436	70,998
1971...	70,752	70,689	70,766	70,969	71,129	71,136	71,169	71,168	71,499	71,485	71,723	71,977	70,736	71,078	71,279	71,728	71,214
1972...	72,357	72,542	72,850	73,079	73,279	73,349	73,576	73,908	74,107	74,537	74,904	75,164	72,503	73,355	73,355	73,355	74,444
1973...	75,521	75,923	76,168	76,308	76,473	76,743	76,713	77,009	77,170	77,506	77,867	77,933	75,871	76,508	76,508	76,508	77,769
1974...	78,020	78,181	78,184	78,239	78,381	78,443	78,542	78,511	78,542	78,599	78,234	77,531	78,128	78,354	78,515	78,121	78,265
1975...	77,153	76,743	76,429	76,333	76,470	76,400	76,640	77,034	77,216	77,479	77,582	77,878	76,775	76,401	76,963	77,646	76,945
1976...	78,796	78,616	78,595	78,595	78,595	78,595	78,595	78,595	78,595	78,595	78,595	78,595	78,595	78,595	78,595	78,595	78,595
1977...	80,527	80,783	81,228	81,415	81,984	82,392	82,743	82,934	83,082	83,459	84,035	84,600	80,846	81,997	83,052	83,977	82,471
1978...	84,478	84,800	85,339	86,064	86,396	86,833	87,060	87,319	87,470	87,788	88,233	88,534	84,872	86,431	87,283	88,185	86,697
1979...	88,733	89,357	89,374	89,324	89,663	89,980	90,082	90,150	90,212	90,367	90,465	90,596	89,021	89,656	90,140	90,476	89,823
1980...	90,880	90,985	90,985	90,985	90,985	90,985	90,985	90,985	90,985	90,985	90,985	90,985	90,877	90,985	90,985	90,985	90,985
1981...	90,920	90,990	91,030	91,128	91,131	91,222	91,484	91,424	91,411	91,285	91,041	90,730	90,980	91,194	91,440	91,222	91,156
1982...	90,396	90,417	90,207	90,024	90,016	89,775	89,450	89,264	89,235	89,938	88,785	88,665	90,340	90,938	89,316	88,926	89,596
1983...																	
72. COMMERCIAL AND INDUSTRIAL INVENTORIES OUTSTANDING IN CURRENT DOLLARS ²																	
(BILLIONS OF DOLLARS)																	
1949...	14,055	13,979	13,861	13,605	13,409	13,163	12,833	12,660	12,641	12,670	12,604	12,573	13,965	13,392	12,711	12,616	13,171
1950...	12,677	12,764	12,763	12,849	12,936	13,242	13,619	14,057	14,966	15,027	15,462	15,588	12,735	13,009	14,124	15,492	13,840
1951...	16,503	17,116	17,579	18,079	18,453	18,646	18,757	18,865	18,968	19,111	19,194	19,411	17,066	18,393	18,863	19,239	18,390
1952...	19,632	19,641	19,761	19,742	19,809	19,969	20,141	20,190	20,381	20,650	21,031	21,133	19,678	19,840	20,237	20,938	20,173
1953...	21,273	21,277	21,431	21,602	21,675	21,831	21,778	21,831	21,831	21,640	21,451	21,058	21,058	21,058	21,058	21,058	21,058
1954...	21,030	21,064	21,036	20,867	20,811	20,860	20,651	20,651	20,651	19,719	19,855	20,314	21,033	20,809	20,069	19,986	20,477
1955...	20,529	20,692	20,916	21,049	21,416	21,796	22,244	22,664	22,977	23,421	23,771	24,110	20,712	21,420	22,628	23,767	22,132
1956...	24,515	24,686	25,414	25,932	26,448	26,799	27,145	27,612	27,778	27,858	28,199	28,395	24,872	26,393	27,447	28,151	26,716
1957...	29,377	29,628	29,985	30,303	30,620	30,952	31,278	31,603	31,933	32,258	32,583	32,908	28,000	29,729	30,301	29,686	29,154
1958...	29,171	28,835	28,728	28,554	28,168	28,079	28,039	27,941	28,122	28,215	28,342	28,496	28,911	28,267	28,034	28,351	28,391
1959...	28,567	28,853	28,820	29,092	29,573	30,042	30,026	30,356	30,646	30,915	31,076	31,288	28,657	29,569	30,376	31,093	29,924
1960...	31,433	31,870	32,093	32,293	32,591	33,011	32,993	32,840	32,956	32,996	33,118	33,018	31,799	32,632	32,930	33,044	32,601
1961...	32,999	32,966	33,111	33,079	33,020	32,954	33,012	33,131	33,214	33,215	33,280	33,429	33,025	33,018	33,119	33,208	33,118
1962...	33,582	33,712	33,907	34,121	34,269	34,509	34,740	35,038	35,318	35,635	35,939	36,358	33,734	34,300	35,032	35,853	34,730
1963...	36,039	36,126	36,251	36,458	36,626	36,740	36,872	37,047	37,341	37,821	38,379	39,045	36,139	36,608	37,087	38,482	37,079
1964...	38,393	39,195	39,201	39,554	39,882	40,137	40,428	40,839	41,418	41,625	42,068	42,737	39,109	39,858	40,895	42,143	40,501
1965...	43,562	44,618	45,563	46,203	47,209	47,718	48,072	48,339	48,718	50,812	51,650	52,300	44,581	47,043	49,117	50,987	48,082
1966...	53,195	54,071	54,805	55,377	56,139	57,228	58,223	59,360	59,950	60,578	61,043	61,332	54,024	56,248	59,178	60,984	57,608
1967...	61,876	62,404	63,100	63,598	63,998	64,682	65,083	64,862	65,155	65,644	66,161	67,068	62,460	64,933	65,033	66,291	64,469
1968...	67,254	67,415	67,732	68,877	69,067	69,598	70,294	71,359	72,418	73,153	74,374	75,150	67,467	69,181	71,324	74,226	70,549
1969...	77,048	77,843	79,091	8													

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
109. AVERAGE PRIME RATE CHARGED BY BANKS ¹ (PERCENT)																	
1949...	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1950...	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
1951...	2.44	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.62	2.75	2.85	2.48	2.50	2.50	2.74	2.56
1952...	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
1953...	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.25	3.25	3.25	3.25	3.25	3.00	3.00	3.00	3.00	3.00
1954...	3.25	3.25	3.13	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.21	3.00	3.00	3.00	3.05
1955...	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.23	3.25	3.40	3.50	3.50	3.00	3.00	3.16	3.47	3.16
1956...	3.50	3.50	3.50	3.65	3.75	3.75	3.75	3.84	4.00	4.00	4.00	4.00	3.50	3.72	3.86	4.00	3.77
1957...	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.42	4.50	4.50	4.50	4.50	4.00	4.00	4.31	4.50	4.40
1958...	4.34	4.00	4.00	3.83	3.50	3.50	3.50	3.50	3.83	4.00	4.00	4.00	4.11	3.61	3.61	4.00	3.83
1959...	4.00	4.00	4.00	4.00	4.23	4.50	4.50	4.50	5.00	5.00	5.00	5.00	4.00	4.24	4.67	5.00	4.48
1960...	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.85	4.50	4.50	4.50	4.50	5.00	5.00	4.78	4.50	4.82
1961...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1962...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1963...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1964...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1965...	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
1966...	5.10	5.00	5.35	5.50	5.50	5.52	5.75	5.88	6.00	6.00	6.00	6.00	5.12	5.51	5.88	6.00	5.62
1967...	5.96	5.75	5.71	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.68	6.00	5.81	5.50	5.50	5.73	5.63
1968...	6.00	6.00	6.00	6.20	6.50	6.50	6.50	6.50	6.40	6.00	6.20	6.60	6.00	6.40	6.47	6.27	6.28
1969...	6.25	6.00	6.00	6.25	6.50	6.50	6.50	6.50	6.40	6.00	6.20	6.60	6.00	6.40	6.47	6.27	6.28
1970...	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
1971...	6.29	5.88	5.48	5.25	5.42	5.50	5.90	6.00	6.00	5.91	5.47	5.25	5.88	5.39	5.97	5.54	5.70
1972...	5.18	4.75	4.75	4.98	5.00	5.04	5.25	5.27	5.50	5.73	5.75	5.79	4.89	5.01	5.34	5.76	5.25
1973...	6.00	6.02	6.30	6.60	7.01	7.01	8.30	9.23	9.86	9.94	9.75	9.75	6.11	5.03	5.41	6.02	8.02
1974...	9.73	9.21	8.83	10.02	11.25	11.54	11.98	12.00	12.00	11.68	10.83	10.50	9.26	10.94	11.99	11.00	10.80
1975...	10.05	8.96	7.93	7.50	7.40	7.07	7.15	7.66	7.88	7.96	7.53	7.26	8.98	7.32	7.56	7.58	7.86
1976...	7.00	6.75	6.75	6.75	6.75	7.20	7.25	7.01	7.00	6.78	6.50	6.35	6.83	6.90	7.09	6.54	6.84
1977...	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
1978...	7.93	8.00	8.00	8.00	8.27	8.63	9.00	9.01	9.41	9.94	10.94	11.55	7.98	8.30	9.14	10.81	9.06
1979...	11.75	11.75	11.75	11.75	11.75	11.65	11.54	11.91	12.90	14.39	15.55	15.30	11.75	11.72	12.12	15.08	12.67
1980...	15.25	15.63	18.31	19.77	16.57	12.63	11.48	11.12	12.23	13.79	16.06	20.35	16.40	16.32	11.61	16.73	15.27
1981...	20.16	19.43	18.05	17.15	19.43	20.03	20.50	20.08	18.45	16.84	15.75	19.21	18.93	20.32	17.01	18.87	17.01
1982...	15.75	16.56	16.50	16.50	16.50	16.50	16.26	14.39	13.50	12.52	11.85	11.50	16.27	16.50	14.72	11.96	14.86
1983...																	
111. CHANGE IN CREDIT OUTSTANDING—BUSINESS AND CONSUMER BORROWING ² (ANNUAL RATE, PERCENT)																	
1949...	4.2	4.8	2.4	-1.1	4.0	1.1	-3.3	4.1	11.1	16.7	12.8	12.6	3.8	1.3	4.0	14.0	5.8
1950...	18.1	18.1	13.7	15.5	16.9	30.3	39.1	32.0	30.0	17.0	15.7	20.5	17.0	21.6	30.8	18.4	24.4
1951...	24.2	24.9	16.1	13.4	11.3	5.8	-0.5	6.7	7.4	8.1	7.3	10.8	21.7	10.2	4.5	8.7	11.3
1952...	9.8	3.4	7.5	5.4	18.0	22.9	16.8	10.6	17.4	23.6	21.1	17.5	6.9	15.4	14.9	20.7	14.5
1953...	14.9	13.5	19.2	16.0	13.7	5.5	9.7	9.6	3.5	2.2	0.7	-6.2	15.9	11.7	7.6	-1.1	8.5
1954...	-2.0	2.3	-1.0	-3.3	-0.5	2.9	-1.2	-2.9	-15.1	3.2	6.3	10.5	-2.3	-4.5	-6.0	7.6	1.6
1955...	16.2	16.3	22.1	18.2	21.7	22.6	20.3	21.5	19.3	9.9	15.2	13.0	18.2	20.8	20.4	12.7	18.0
1956...	13.7	12.4	19.8	15.2	14.4	10.8	10.0	10.8	10.5	7.7	11.2	8.8	15.3	13.5	10.4	9.2	12.1
1957...	8.5	7.1	10.7	8.5	8.1	8.7	8.8	6.1	7.1	2.1	1.9	4.7	8.8	8.4	7.3	2.9	6.9
1958...	0.4	0.0	1.0	0.9	10.7	7.0	5.3	2.1	9.7	8.2	10.4	12.5	0.8	1.5	6.4	1.8	4.8
1959...	12.1	10.9	13.3	14.8	16.6	17.0	16.1	16.0	13.6	13.1	10.9	10.3	12.1	16.1	15.2	11.4	13.7
1960...	10.2	12.9	11.6	10.4	9.3	11.1	6.2	5.7	8.0	6.3	8.1	5.3	11.6	10.3	6.6	6.6	8.8
1961...	7.3	5.4	5.5	4.2	5.0	6.2	6.2	8.0	9.0	7.9	10.1	10.4	6.1	5.1	7.7	4.5	7.1
1962...	11.1	8.9	9.9	12.2	12.2	11.8	11.8	12.2	11.4	13.3	13.1	10.9	12.0	12.1	11.8	12.9	12.9
1963...	11.7	12.4	10.4	13.4	12.9	11.7	13.1	12.7	12.9	14.5	14.7	12.4	11.5	12.7	12.9	13.9	12.7
1964...	10.6	9.5	13.4	10.7	11.9	10.0	12.0	10.4	12.8	9.6	9.7	12.9	11.2	10.9	11.7	10.7	11.1
1965...	13.2	14.6	12.3	12.7	13.6	10.4	10.5	12.6	12.8	9.6	10.9	10.5	13.4	12.2	12.0	10.3	12.0
1966...	11.4	8.9	8.3	7.2	7.1	7.1	7.6	7.2	5.0	4.4	4.4	4.2	7.5	6.6	7.5	4.3	6.3
1967...	4.3	5.7	4.1	4.1	4.2	8.2	6.4	5.2	6.7	6.6	9.2	10.5	4.7	5.5	6.1	8.8	9.0
1968...	4.2	5.0	11.2	11.2	7.8	7.1	9.1	9.5	9.9	10.8	12.1	10.7	6.8	8.7	9.5	11.2	9.0
1969...	15.4	12.9	10.1	14.7	10.6	10.3	6.4	8.9	9.3	8.0	7.3	5.0	12.8	11.9	8.4	6.8	15.0
1970...	3.0	8.0	5.1	1.6	3.8	6.3	5.9	6.4	7.2	-0.3	2.0	7.9	5.4	9.9	6.5	3.2	4.7
1971...	14.5	10.2	8.6	5.6	10.7	7.5	8.6	16.0	16.1	7.0	11.5	10.1	11.1	7.9	13.6	7.5	10.5
1972...	26.9	10.5	18.4	15.5	13.6	14.7	11.7	14.7	11.9	18.1	16.1	14.4	11.9	14.6	12.8	16.2	13.9
1973...	23.6	23.6	17.5	17.4	16.6	16.4	14.7	15.0	8.0	11.3	10.6	7.3	21.6	16.1	12.6	9.7	15.0
1974...	12.6	13.7	9.0	13.9	8.9	8.5	15.0	11.3	9.9	12.2	4.1	5.4	1.9	11.8	13.8	12.8	10.5
1975...	5.7	4.1	-3.2	-0.5	-1.7	0.1	6.2	4.6	4.3	7.5	6.0	9.0	2.2	-0.7	5.0	7.5	3.5
1976...	5.6	5.5	12.4	5.6	10.7	11.9	9.0	9.8	10.3	13.7	13.2	13.4	7.8	9.4	9.7	13.4	10.1
1977...	14.2	15.8	14.1	15.3	15.6	16.3	13.4	16.9	14.8	15.1	16.2	15.2	14.7	15.7	15.0	15.5	15.2
1978...	13.7	13.6	18.0	15.3	18.4	17.1	13.9	13.6	12.5	12.9	14.6	12.2	15.1	16.9	13.3	13.2	14.6
1979...	18.7	15.3	11.3	17.7	14.6	14.4	14.7	13.4	15.2	10.6	6.3	8.2	15.1	16.6	14		

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
570. EMPLOYMENT IN DEFENSE PRODUCTS INDUSTRIES ¹																	
(THOUSANDS)																	
PERIOD																	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	1,218	1,211	1,210	1,212	1,212	1,222	1,224	1,229	1,233	1,239	1,246	1,249	1,213	1,215	1,229	1,245	1,225
1959...	1,249	1,254	1,255	1,259	1,267	1,271	1,280	1,277	1,274	1,266	1,259	1,256	1,253	1,266	1,277	1,280	1,264
1960...	1,250	1,246	1,244	1,240	1,233	1,201	1,213	1,228	1,224	1,218	1,230	1,232	1,247	1,225	1,222	1,227	1,230
1961...	1,235	1,240	1,245	1,248	1,255	1,257	1,259	1,255	1,262	1,274	1,283	1,292	1,240	1,253	1,259	1,283	1,259
1962...	1,303	1,316	1,326	1,330	1,340	1,350	1,361	1,369	1,369	1,370	1,371	1,371	1,315	1,340	1,366	1,371	1,348
1963...	1,369	1,366	1,354	1,350	1,347	1,345	1,337	1,332	1,328	1,328	1,317	1,318	1,363	1,347	1,332	1,321	1,341
1964...	1,307	1,294	1,285	1,278	1,266	1,258	1,246	1,235	1,236	1,232	1,231	1,228	1,295	1,267	1,239	1,230	1,258
1965...	1,228	1,220	1,230	1,237	1,247	1,254	1,267	1,276	1,289	1,300	1,315	1,331	1,327	1,246	1,277	1,315	1,266
1966...	1,357	1,382	1,406	1,430	1,457	1,478	1,502	1,525	1,537	1,557	1,574	1,579	1,382	1,455	1,521	1,569	1,482
1967...	1,588	1,614	1,630	1,645	1,650	1,662	1,668	1,675	1,686	1,699	1,709	1,718	1,611	1,652	1,676	1,709	1,662
1968...	1,719	1,723	1,719	1,713	1,713	1,718	1,717	1,725	1,708	1,691	1,701	1,703	1,720	1,715	1,717	1,698	1,712
1969...	1,691	1,672	1,688	1,686	1,682	1,658	1,659	1,643	1,627	1,613	1,580	1,565	1,684	1,675	1,643	1,586	1,647
1970...	1,546	1,521	1,503	1,472	1,441	1,421	1,400	1,373	1,353	1,321	1,299	1,281	1,523	1,445	1,375	1,300	1,411
1971...	1,262	1,238	1,213	1,190	1,179	1,167	1,150	1,147	1,141	1,132	1,123	1,114	1,238	1,179	1,146	1,123	1,171
1972...	1,109	1,115	1,117	1,123	1,125	1,124	1,124	1,127	1,136	1,134	1,144	1,152	1,114	1,124	1,129	1,143	1,128
1973...	1,154	1,155	1,157	1,160	1,165	1,169	1,171	1,175	1,171	1,172	1,176	1,176	1,155	1,165	1,172	1,175	1,167
1974...	1,179	1,179	1,182	1,185	1,187	1,189	1,193	1,192	1,188	1,197	1,193	1,180	1,180	1,187	1,178	1,190	1,184
1975...	1,185	1,153	1,156	1,138	1,152	1,139	1,129	1,123	1,114	1,103	1,089	1,089	1,165	1,143	1,122	1,094	1,131
1976...	1,096	1,092	1,093	1,087	1,084	1,071	1,059	1,069	1,069	1,065	1,063	1,068	1,094	1,081	1,066	1,065	1,076
1977...	1,069	1,074	1,069	1,085	1,088	1,098	1,108	1,105	1,103	1,066	1,068	1,093	1,071	1,040	1,105	1,074	1,085
1978...	1,120	1,125	1,138	1,143	1,162	1,173	1,184	1,193	1,195	1,207	1,219	1,236	1,128	1,159	1,191	1,221	1,175
1979...	1,242	1,262	1,278	1,282	1,287	1,296	1,305	1,306	1,317	1,328	1,340	1,346	1,261	1,288	1,309	1,338	1,299
1980...	1,346	1,352	1,358	1,360	1,364	1,365	1,367	1,373	1,377	1,382	1,386	1,388	1,352	1,363	1,372	1,385	1,368
1981...	1,391	1,388	1,390	1,393	1,393	1,395	1,394	1,397	1,397	1,392	1,385	1,390	1,390	1,394	1,396	1,389	1,392
1982...	1,386	1,380	1,377	1,376	1,372	1,371	1,372	1,364	1,366	1,363	1,363	1,359	1,381	1,373	1,367	1,362	1,371
1983...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

580. DEFENSE DEPARTMENT NET OUTLAYS, MILITARY FUNCTIONS AND MILITARY ASSISTANCE ²																	
(MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1949...	...	...	...	...	...	...	1,078	1,076	1,040	1,011	1,008	1,014	...	...	3,194	3,033	...
1950...	1,015	998	950	960	954	768	1,049	1,055	1,132	1,291	1,458	1,533	2,963	2,682	2,336	4,282	13,163
1951...	1,630	1,783	1,975	2,154	2,317	2,523	3,133	2,911	2,983	3,129	3,167	3,224	5,388	6,994	9,027	9,520	30,929
1952...	3,460	3,412	3,613	3,747	3,870	3,591	4,196	3,328	4,229	3,742	3,843	3,965	10,485	11,142	11,753	11,550	44,930
1953...	3,861	4,022	4,107	3,989	4,079	3,867	3,621	3,868	3,781	3,847	3,721	3,631	11,990	11,935	11,470	11,199	46,594
1954...	3,600	3,643	3,369	3,270	3,220	3,758	3,041	3,117	3,062	3,160	3,108	3,160	10,612	10,248	9,220	9,428	39,508
1955...	3,172	3,046	3,149	3,151	3,118	3,253	3,049	3,097	3,447	3,069	3,010	3,123	9,367	9,522	9,593	9,202	37,684
1956...	3,077	3,059	3,004	3,166	3,121	3,917	2,950	3,254	3,288	3,364	3,399	3,359	9,140	10,204	9,492	9,120	38,958
1957...	3,508	3,580	3,601	3,562	3,621	3,455	3,642	3,633	3,412	3,173	3,416	3,335	10,689	10,638	10,687	9,924	41,938
1958...	3,363	3,475	3,435	3,375	3,429	3,607	3,636	3,487	3,686	3,758	3,661	3,681	10,273	10,411	10,809	11,100	42,593
1959...	3,590	3,552	3,588	3,624	3,610	3,631	3,692	3,649	3,607	3,631	3,630	3,617	10,730	10,865	10,948	10,878	43,421
1960...	3,586	3,537	3,513	3,540	3,490	3,736	3,734	3,665	3,682	3,628	3,645	3,752	10,636	10,206	11,081	11,025	42,948
1961...	3,672	3,759	3,800	3,781	3,770	3,713	3,720	3,713	3,808	3,837	4,001	4,054	11,231	11,262	11,241	11,892	45,626
1962...	4,068	4,096	4,179	4,187	4,302	4,256	4,176	4,136	4,149	4,208	4,290	4,122	12,343	12,745	12,461	12,620	50,169
1963...	4,253	4,177	3,322	4,226	4,048	4,057	4,356	4,203	4,193	4,188	4,091	4,163	11,752	12,331	12,752	12,442	49,277
1964...	4,054	4,258	4,001	4,237	4,590	4,674	4,566	3,768	3,949	3,918	4,030	3,358	12,313	13,501	11,283	11,901	49,000
1965...	4,932	4,899	3,961	4,036	4,236	4,035	4,069	4,255	4,261	4,449	4,423	4,339	11,852	12,307	12,585	13,511	50,255
1966...	4,634	4,618	4,900	4,884	4,753	5,214	5,521	5,315	5,599	5,521	5,515	5,627	14,152	14,351	16,335	16,663	62,101
1967...	6,028	6,021	6,091	6,040	6,830	5,061	7,279	6,404	6,434	6,399	6,375	6,022	18,140	17,351	20,117	18,796	74,404
1968...	6,794	6,746	6,025	6,724	6,959	6,769	6,022	6,343	6,633	6,495	6,805	6,842	19,165	20,452	19,028	20,142	78,787
1969...	6,471	6,714	6,608	6,490	6,714	6,571	6,715	6,838	6,473	6,747	6,764	6,553	19,793	19,775	20,026	20,064	79,658
1970...	6,495	6,485	6,194	6,323	6,416	5,655	7,302	6,519	6,276	6,136	6,094	6,341	19,174	18,394	20,097	18,571	76,236
1971...	6,201	6,162	6,082	5,813	5,982	6,540	5,771	5,712	5,959	6,139	6,070	6,217	18,445	18,335	17,442	18,426	72,648
1972...	6,280	6,205	6,341	6,122	6,107	7,303	6,107	5,766	5,502	6,237	6,303	6,232	18,826	20,475	17,375	18,772	75,448
1973...	6,256	6,377	6,366	6,194	6,086	6,597	5,868	6,007	6,527	6,490	6,507	6,151	18,959	18,687	18,993	19,148	75,827
1974...	6,827	6,625	6,467	6,672	6,721	7,001	6,755	6,957	7,584	6,973	7,398	7,451	19,919	20,484	21,296	21,822	83,521
1975...	7,150	7,503	7,322	7,095	7,532	6,719	7,742	7,962	7,531	7,285	7,358	7,518	21,985	21,346	22,955	22,161	88,447
1976...	7,175	7,908	7,477	7,472	7,710	7,027	7,426	7,269	7,250	7,892	7,330	7,659	21,560	21,800	22,185	22,881	88,426
1977...	7,476	8,017	7,961	8,069	8,404	8,023	8,040	8,119	8,046	8,215	8,687	8,484	23,454	24,496	24,205	25,386	97,541
1978...	8,493	8,271	8,375	9,056	8,217	9,072	8,394	8,638	8,592	9,026	8,762	9,407	25,139	26,345	26,204	27,000	105,203
1979...	9,404	9,466	9,500	9,400	9,836	9,3,											

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
961. DIFFUSION INDEX OF AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--20 INDUSTRIES ¹ (PERCENT RISING OVER 9-MONTH SPANS)																	
													AVERAGE FOR YEAR				
1949...	5.0	15.0	12.5	15.0	47.5	45.0	50.0	47.5	90.0	80.0	85.0	87.5	10.8	35.8	62.5	84.2	48.3
1950...	87.5	92.5	100.0	100.0	95.0	90.0	95.0	95.0	88.0	80.0	67.5	75.0	93.3	95.0	91.7	74.2	88.5
1951...	40.0	42.5	15.0	25.0	20.0	20.0	25.0	20.0	30.0	35.0	32.5	25.0	32.5	21.7	25.8	30.8	27.7
1952...	50.0	40.0	45.0	55.0	77.5	72.5	75.0	80.0	95.0	65.0	90.0	87.5	45.0	68.3	83.3	80.8	69.4
1953...	75.0	75.0	15.0	5.0	15.0	15.0	7.5	7.5	7.5	7.5	7.5	7.5	2.9	10.0	13.3	13.3	7.5
1954...	2.5	52.5	35.0	40.0	42.5	57.5	72.5	80.0	92.5	92.5	95.0	90.0	30.0	46.7	81.7	92.5	62.7
1955...	100.0	100.0	85.0	85.0	90.0	90.0	90.0	80.0	85.0	42.5	30.0	55.0	95.0	86.7	85.0	42.5	77.3
1956...	27.5	15.0	0.0	5.0	12.5	13.0	12.5	27.5	15.0	52.5	57.5	30.0	14.2	10.8	18.3	46.7	22.5
1957...	20.0	15.0	12.5	12.5	12.5	5.0	0.0	0.0	0.0	10.0	10.0	5.0	22.5	10.0	10.0	7.5	10.4
1958...	10.0	15.0	42.5	67.5	92.5	90.0	100.0	95.0	92.5	97.5	97.5	95.0	22.5	83.3	90.8	96.7	74.6
1959...	90.0	95.0	90.0	95.0	72.5	42.5	42.5	45.0	35.0	12.5	20.0	17.5	91.7	70.0	40.8	16.7	54.8
1960...	22.5	30.0	27.5	22.5	10.0	10.0	10.0	7.5	35.0	10.0	15.0	25.0	26.7	14.2	17.5	16.7	18.8
1961...	67.5	42.5	42.5	42.5	95.0	95.0	95.0	95.0	95.0	77.5	77.5	95.0	64.2	95.0	88.3	88.3	88.3
1962...	85.0	82.5	67.5	30.0	70.0	50.0	47.5	25.0	27.5	17.5	40.0	22.5	78.3	50.0	33.3	26.7	47.1
1963...	57.5	35.0	95.0	70.0	82.5	80.0	67.5	60.0	50.0	62.5	55.0	80.0	62.5	77.5	59.2	65.8	66.2
1964...	72.5	65.0	72.5	90.0	50.0	87.5	72.5	95.0	82.5	85.0	92.5	57.5	70.0	75.8	83.3	78.3	76.9
1965...	87.5	77.5	85.0	77.5	27.5	52.5	62.5	75.0	90.0	97.5	95.0	85.0	83.3	52.5	74.2	92.5	75.6
1966...	85.0	85.0	85.0	82.5	42.5	32.5	10.0	15.0	15.0	7.5	12.5	10.0	75.0	42.5	13.3	10.0	35.0
1967...	10.0	12.5	12.5	25.0	35.0	72.5	72.5	65.0	32.5	72.5	62.5	27.5	11.7	29.2	56.7	54.2	47.7
1968...	65.0	70.0	65.0	40.0	77.5	87.5	32.5	55.0	85.0	22.5	40.0	45.0	66.7	68.3	57.5	35.8	57.1
1969...	45.0	22.5	22.5	40.0	42.5	35.0	62.5	20.0	22.5	7.5	15.0	5.0	30.0	35.8	35.0	9.2	27.5
1970...	9.0	10.0	17.5	12.5	12.5	10.0	15.0	15.0	15.0	12.5	32.5	45.0	10.8	12.5	24.2	44.3	22.7
1971...	65.0	87.5	80.0	77.5	45.0	65.0	75.0	77.5	77.5	77.5	92.5	95.0	77.5	62.5	76.7	88.3	76.2
1972...	85.0	90.0	90.0	92.5	80.0	77.5	75.0	50.0	27.5	70.0	67.5	72.5	88.3	83.3	50.8	70.0	73.1
1973...	57.5	37.5	45.0	35.0	77.5	67.5	42.5	27.5	20.0	27.5	32.5	7.5	46.7	60.0	30.0	22.5	39.8
1974...	20.0	10.0	5.0	2.5	15.0	15.0	15.0	7.5	7.5	7.5	7.5	7.5	2.5	2.5	2.5	2.5	2.5
1975...	0.0	15.0	22.5	60.0	67.5	65.0	90.0	95.0	100.0	100.0	95.0	72.5	12.5	64.2	95.0	89.2	65.2
1976...	82.5	65.0	77.5	62.5	25.0	10.0	32.5	42.5	45.0	57.5	57.5	50.0	75.0	34.2	40.0	55.0	51.0
1977...	82.5	90.0	75.0	82.5	82.5	90.0	45.0	72.5	10.0	20.0	57.5	100.0	82.5	40.0	42.5	59.2	67.3
1978...	72.5	72.5	62.5	70.0	55.0	100.0	87.5	17.5	5.0	57.5	59.0	10.0	10.0	10.0	10.0	40.0	22.5
1979...	12.5	12.5	12.5	10.0	32.5	20.0	42.5	30.0	77.5	37.5	15.0	15.0	12.5	20.8	50.0	22.5	26.5
1980...	15.0	0.0	0.0	7.5	5.0	22.5	37.5	80.0	90.0	92.5	87.5	100.0	5.0	11.7	69.2	93.3	44.8
1981...	95.0	77.5	60.0	42.5	15.0	10.0	15.0	20.0	5.0	7.5	0.0	5.0	77.5	22.5	13.3	4.2	29.4
1982...	5.0	32.5	22.5	22.5	25.0	85.0	32.5	60.0	80.0	62.5	82.5	100.0	20.0	44.2	57.5	81.7	50.0
1983...																	

963. DIFFUSION INDEX OF NUMBER OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172-186 INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1949...
1950...
1951...
1952...
1953...
1954...
1955...
1956...
1957...
1958...	...	11.0	17.3	19.2	35.8	50.3	54.4	72.3	84.0	68.6	74.2	71.1	...	35.1	70.2	71.3	...
1959...	83.0	64.4	77.3	77.6	79.8	69.6	65.0	55.5	72.1	68.2	58.3	73.6	74.9	75.7	64.2	60.0	68.7
1960...	67.5	70.9	46.3	52.1	43.9	37.4	43.3	39.3	34.0	35.0	29.1	21.2	61.6	44.5	38.9	28.4	43.3
1961...	40.8	36.2	55.1	55.1	69.5	70.1	62.6	69.5	53.9	69.5	70.4	68.6	44.0	64.9	62.0	69.5	60.1
1962...	56.9	72.5	60.8	71.6	62.9	57.2	53.3	63.2	53.6	57.2	46.1	50.0	63.4	63.9	56.7	51.1	58.8
1963...	46.5	65.9	65.4	65.9	64.6	53.0	67.4	60.4	71.4	68.6	56.6	61.1	58.6	61.1	61.6	55.5	58.5
1964...	57.2	70.1	61.7	65.9	69.2	62.3	72.8	62.3	80.8	56.0	65.6	68.9	63.0	65.8	72.0	63.5	66.1
1965...	70.4	70.4	76.3	71.6	65.3	66.8	77.8	64.1	79.0	74.6	79.9	80.5	72.4	67.9	73.6	78.3	73.1
1966...	73.1	79.3	81.4	74.9	71.4	77.8	65.9	66.5	42.5	67.1	64.7	65.0	77.9	74.8	58.3	65.6	69.6
1967...	63.8	42.2	50.3	49.1	47.6	57.8	51.5	63.7	50.9	53.5	70.9	66.3	59.1	51.4	55.4	63.6	55.2
1968...	72.2	62.5	58.7	69.2	68.7	69.2	64.2	59.7	50.9	59.6	68.9	59.3	67.7	64.4	67.7	64.4	65.6
1969...	64.5	69.5	66.0	62.2	59.3	70.1	62.2	58.7	42.2	55.8	54.4	59.3	66.7	63.9	54.4	56.5	60.4
1970...	50.9	44.8	39.0	30.8	25.6	34.6	51.2	31.4	48.0	28.5	28.2	49.1	44.9	30.3	43.5	39.9	37.9
1971...	41.6	37.5	41.0	57.6	65.7	38.4	57.3	49.1	77.0	46.8	63.1	62.5	40.0	53.9	61.1	57.5	53.1
1972...	71.5	74.2	67.2	62.1	62.1	65.1	46.5	60.8	62.1	64.8	72.0	72.3	71.0	63.1	56.5	69.7	65.1
1973...	67.7	78.0	67.2	60.5	50.3	57.3	53.0	54.3	51.1	64.5	75.5	69.4	71.0	56.0	52.8	69.8	62.4
1974...	60.8	58.3	47.6	51.1	50.5	48.9	50.3	42.7	34.4	38.4	26.1	22.0	55.6	50.2	42.5	28.8	44.3
1975...	20.4	23.9	28.2	41.1	51.9	44.6	57.8	69.6	66.9	65.6	59.1	68.5	24.2	45.9	64.8	64.4	49.8
1976...	73.7	70.4	67.5	70.2	59.7	53.0	58.3	54.0	64.0	48.7	61.8	59.7	70.5	61.0	58.8	56.7	61.8
1977...	64.3	73.1	70.4	72.1	59.7	65.1	64.8	64.8	62.7	68.9	71.9	68.9	68.9	68.9	68.9	68.9	68.9
1978...	65.9	63.7	70.4	72.0	64.2	69.0	58.8	64.5	63.7	67.2	71.8	70.7	66.7	68.7	63.0	69.9	67.1
1979...	64.2	61.6	65.6	51.6	61.8	62.4	54.3	53.5	48.9	61.8	50.3	51.1	63.8	58.6	52.2	54.4	57.3
1980...	53.2	52.7	46.2	32.0	31.2	30.9	34.9	62.1	55.4	64.5	62.1	59.7	50.7	31.4	50.8	62.1	48.7
1981...	52.8	52.8	52.8	60.6	49.2	58.9	62.6	49.2	49.2	39.2	50.4	51.1	49.2	54.1	49.2	39.2	39.2
1982...	28.5	45.4	36.0	39.0	47.6	32.8	38.4	37.1	34.1	29.3	32.0	42.2	36.9	39.8	36.5	34.5	36.9
1983...

963. DIFFUSION INDEX OF NUMBER OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172-186 INDUSTRIES ³													AVERAGE FOR PERIOD				
(PERCENT RISING OVER 6-MONTH SPANS)																	
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	92.1	89.9	89.3	83.4	81.3	77.4	66.4	76.4	80.8	87.4	90.3	86.8	...	29.6	74.5	88.2	...
1960...	66.5	54.6	54.3	58.3	51.3	36.5	26.7	20.3	20.3	66.4	72.4	63.5	90.4	80.7	63.3	67.5	75.5
1961...	24.2	28.2	55.8	59.0	73.7	71.6	78.1	76.9	75.7	70.4	73.1	72.5	36.1	68.1	76.9	72.0	63.3
1962...	77.5	77.2	75.4	71.3	68.0	67.4	61.1	50.9	49.7	52.4	45.5	54.2	76.7	68.9	53.9	50.7	62.6
1963...	58.4	63.8	64.4	66.8	74.3	71.3	68.6	61.7	65.9	64.7	65.6	67.7	62.2	70.8	65.4	66.0	66.1
1964...	66.5	71.9	74.3	78.1	74.9	80.5	78.7	82.6	82.6	79.3	82.0	82.0	70.9	77.8	81.3	81.1	77.8
1965...	78.5	81.4	81.2	83.3	82.3	85.4	86.8	87.4	89.2	87.4	89.2	87.4	80.1	82.9	87.8	89.1	85.0
1966...	88.3	85.9	85.9	81.7	79.0	74.3	77.2	74.9	71.3	68.0	65.0	65.0	86.7	78.3	74.5	66.0	76.4
1967...	61.1	53.6	52.1	48.8	52.3	51.7	59.6	66.0	67.7	64.2	66.9	70.9	55.6	50.9	64.4	67.3	59.6
1968...	73.5	70.9	75.0	77.9	73.5	75.3	78.5	78.5	77.6	77.0	76.5	76.7	73.1	75.6	78.2	76.7	75.9
1969...	76.7	71.2	73.5	77.3	77.0	70.6	76.7	59.3	57.3	54.7	53.5	49.7	73.8	75.0	61.4	52.6	65.7
1970...	74.4	78.9	78.0	78.0	72.7	71.2	74.1	70.1	72.1	70.5	70.5	70.5	34.7	25.7	28.3	28.3	28.3
1971...	38.4	43.6	44.2	49.4	50.6	61.6	55.2	56.1	62.8	70.3	77.6	77.6	42.1	53.9	58.0	75.2	57.3
1972...	82.0	83.4	86.3	77.7	72.3	71.8	73.7	76.9	76.1	79.3	82.8	82.5	83.9	73.9	75.6	81.5	78.7
1973...	85.8	82.0	74.5	78.8	63.2	57.5	61.6	70.2	71.2	71.0	73.4	72.3	80.8	63.2	67.7	72.2	71.0
1974...	66.7	59.9	59.8	51.1	44.8	43.1	31.9	67.1	70.2	73.9	20.2	16.9	13.4	60.1	46.1	31.0	16.8
1975...	14.2	20.8	21.2	20.8	21.2	21.2	21.2	69.7	69.7	69.7	81.5	81.5	70.7	70.7	70.7	70.7	70.7
1976...	83.1	83.9	77.4	77.4	70.4	71.8	62.9	66.1	65.1	68.8	72.0	73.9	81.5	72.3	64.7	71.6	72.5
1977...	83.3	85.2	83.6	79.8	79.0	77.7	73.9	74.7	76.3	78.2	80.1	79.8	84.0	78.8	75.0	79.4	79.3
1978...	80.6	81.2	82.0	76.6	78.5	76.6	71.5	75.5	76.6	78.2	73.1	74.2	81.3	77.2	74.5	75.2	77.0
1979...	72.3	71.0	69.4	63.7	53.1	53.1	58.1	40.0	47.9	58.3	58.3	58.3	70.9	59.3	59.3	59.3	59.3
1980...	41.1	34.1	30.4	24.2	26.3	27.2	34.4	44.1	57.8	73.1	68.0	68.8	35.2	25.9	45.4	70.0	44.1
1981...	68.5	65.3	63.7	69.4	64.2	58.6	45.7	34.4	29.6	24.2	25.0	22.0	65.8	64.1	36.6	23.7	47.6
1982...	20.2	23.7	25.3	29.8	26.1	26.1	23.4	19.1	21.2	26.2	26.6	35.8	23.1	27.3	21.2	29.5	25.5

¹ This series contains revisions beginning with 1977. ² This series contains revisions beginning with 1978. ³ This series contains revisions beginning with 1979.

(JULY 1983)

E. Business Cycle Expansions and Contractions in the United States

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857 .....	...	30	...	...
December 1858	October 1860	18	22	40	40
June 1861	April 1865	44	44	54	54
December 1867	June 1869	32	18	50	50
December 1870	October 1873	18	34	52	52
March 1879	March 1882	65	36	101	101
May 1885	March 1887	30	22	74	74
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	30	37	30
June 1894	December 1895	17	11	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	44
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	34	34
March 1933	May 1937	43	50	93	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	45
October 1949	July 1953	11	45	56	56
May 1954	August 1957	10	39	55	49
April 1958	April 1960	8	22	47	32
February 1961	December 1969	10	106	116	116
November 1970	November 1973	11	33	47	47
March 1975	January 1980	16	52	74	74
July 1980	July 1981	8	12	18	18
November 1982 .....	.....	16	.....	28	.....
Average, all cycles:					
1854-1982 (30 cycles)		18	33	51	¹ 51
1854-1919 (16 cycles)		22	27	40	² 49
1919-1945 (6 cycles)		18	35	53	53
1945-1982 (8 cycles)		11	45	56	³ 55
Average, peacetime cycles:					
1854-1982 (25 cycles)		19	27	46	³ 46
1854-1919 (14 cycles)		22	24	40	⁴ 47
1919-1945 (5 cycles)		20	24	40	40
1945-1982 (6 cycles)		11	34	46	44

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

¹ 29 cycles.

² 15 cycles.

³ 24 cycles.

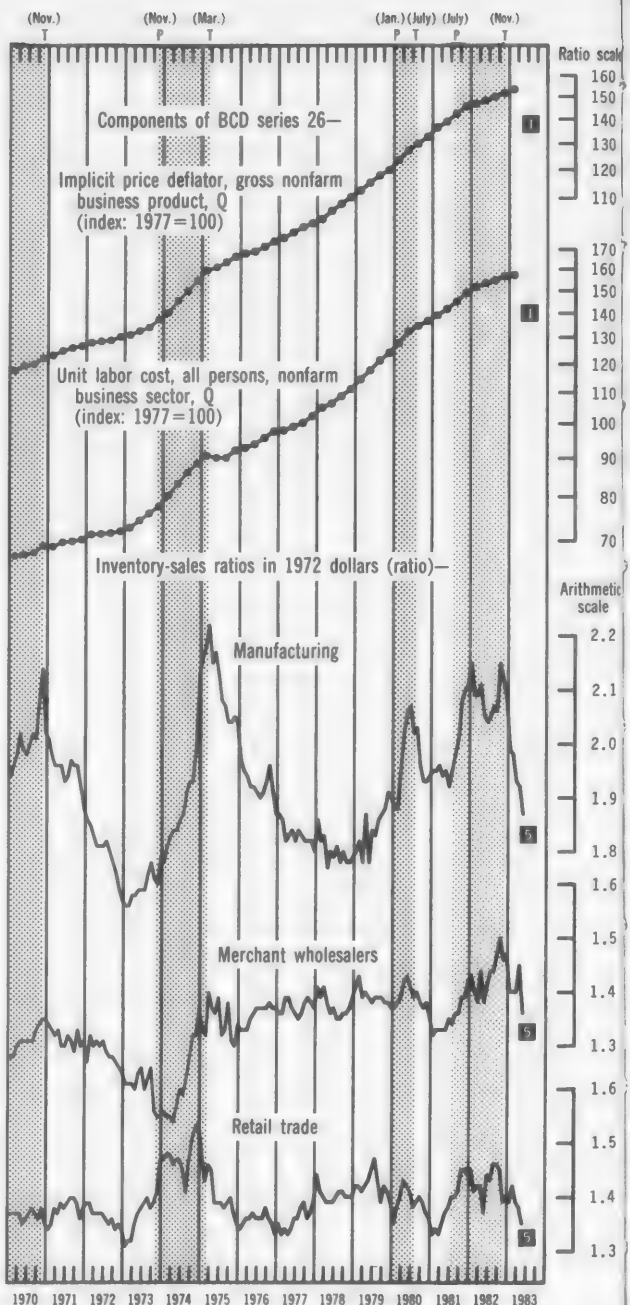
⁴ 13 cycles.

Source: National Bureau of Economic Research, Inc.

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector ¹ (Index: 1977=100)
1981		
I Q....	136.5	139.1
II Q....	138.9	141.9
III Q..	142.3	145.1
IV Q...	145.5	149.0
1982		
I Q....	146.6	151.6
II Q....	148.1	153.5
III Q..	149.8	154.7
IV Q...	151.5	156.7
1983		
I Q....	153.3	157.2
II Q....	(NA)	(NA)
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1982			
Jan....	2.15	1.43	1.45
Feb....	2.09	1.40	1.41
Mar....	2.09	1.38	1.42
Apr....	2.11	1.44	1.42
May....	2.05	1.38	1.37
June...	2.04	1.41	1.44
July...	2.05	1.44	1.43
Aug....	2.07	1.44	1.46
Sept...	2.06	1.47	1.46
Oct....	2.15	1.50	1.45
Nov....	2.12	1.46	1.39
Dec....	2.08	1.47	1.40
1983			
Jan....	1.99	1.40	1.39
Feb....	1.98	1.40	1.42
Mar....	1.93	1.40	1.39
Apr....	rl.92	rl.45	1.38
May....	pl.87	pl.36	pl.35
June...	(NA)	(NA)	(NA)
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Mar. 1983	Apr. 1983	May 1983	June 1983	Mar. to Apr. 1983	Apr. to May 1983	May to June 1983
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	39.5	40.1	r39.9	p40.1	0.47	-0.16	0.19
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	479	470	453	406	0.05	0.10	0.36
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	31.84	32.16	r34.04	p33.26	0.05	0.28	-0.14
32. Vendor performance, companies receiving slower deliveries (percent)	50	52	52	52	0.08	0.00	0.00
12. Net business formation (index: 1967=100)	r112.6	r111.3	r115.0	p116.3	-0.16	0.46	0.19
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	r12.70	r13.87	r14.39	p13.82	0.19	0.08	-0.11
29. New building permits, private housing units (index: 1967=100)	118.5	124.1	132.1	142.2	0.14	0.19	0.26
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r-7.76	r-5.70	p-1.50	NA	0.11	0.23	NA
99. Change in sensitive materials prices, smoothed ² (percent)	1.96	2.02	1.36	0.94	0.02	-0.26	-0.20
19. Stock prices, 500 common stocks (index: 1941-43=10)	151.88	157.71	164.10	166.39	0.24	0.25	0.10
106. Money supply (M2) in 1972 dollars (billion dollars)	883.4	r880.3	r884.6	p890.7	-0.11	0.16	0.26
111. Change in credit—business and consumer borrowing (annual rate, percent)	-1.4	-0.6	r-5.1	NA	0.04	-0.24	NA
910. Composite index of 12 leading indicators ³ (index: 1967=100)	150.5	r152.4	r154.3	p155.9	1.26	1.25	1.04
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	88,814	r89,101	r89,416	p89,760	0.27	0.29	0.41
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,078.0	r1,078.1	r1,088.7	p1,092.1	0.00	0.49	0.20
47. Industrial production, total (index: 1967=100)	r140.0	142.7	144.3	p145.9	0.53	0.31	0.40
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r155,388	r156,140	p161,478	NA	0.11	0.75	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r134.7	r135.7	r138.0	p139.1	0.74	1.69	0.80
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	19.1	19.0	20.4	22.0	0.04	-0.51	-1.05
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio)	r1.66	r1.65	p1.60	NA	-0.13	-0.66	NA
62. Labor cost per unit of output, manufacturing—actual data as a percent of trend (percent)	r96.3	r95.1	r94.2	p93.3	-0.44	-0.33	-0.64
109. Average prime rate charged by banks (percent)	10.50	10.50	10.50	10.50	0.00	0.00	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars)	105,668	r104,466	r102,593	NA	-0.30	-0.48	NA
95. Ratio, consumer installment credit to personal income (percent)	r12.93	r12.92	p12.88	NA	-0.04	-0.15	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r114.2	r113.3	r110.9	NA	-0.79	-2.12	NA

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 issue of *BUSINESS CONDITIONS DIGEST* (pp. 108-109) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business cycle. To set the current movements in historical perspective, cyclical paths over generally similar historical periods also are shown. The selected periods are superimposed to compare the current business cycle with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

1. For most indicators, two cyclical comparison charts are shown. In the left panel, comparisons are based on reference peak levels and reference trough dates; in the right panel, comparisons are based on both the levels and the dates of the specific troughs in each indicator. (See the charts on the following pages.)

2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The current cycle and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (right panel) are on this vertical line.

3. The horizontal line represents the level of data at reference cycle peaks (left panel) and specific cycle troughs (right panel). The current cycle and the corresponding historical periods are positioned so that their reference peak levels (left panel) and specific trough levels (right panel) are on this horizontal line.

4. For most series, deviations (percent or actual differences) from the reference peak and specific trough levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), these units (actual data) are plotted rather than deviations. The deviations (if plotted) and actual data for the current cycle are shown in the tables accompanying the charts.

5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are plotted as upward movements, and increases in data are plotted as downward movements.

6. Several curves are shown in each chart. The heavy solid line (—) describes the current cycle. The dotted line (····) represents the median pattern of the seven post-World War II cycles. The other lines represent selected business cycles. In the left panel, each line is labeled according to the year of the reference trough; in the right panel, each line is labeled according to the date of the specific trough.

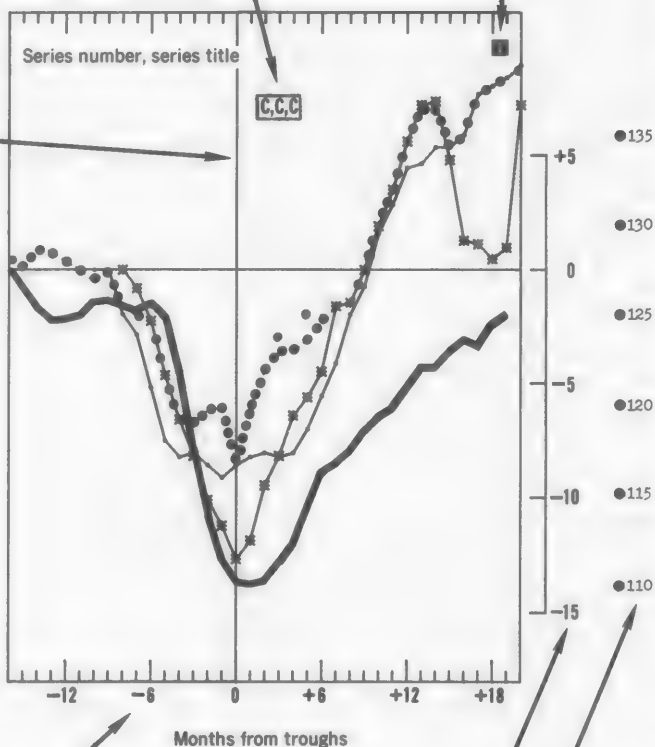
7. These charts use the business cycle (reference) peak and trough dates designated by the National Bureau of Economic Research, Inc.

Peaks: Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973), Jan. 1980 (IQ 1980), July 1981 (IIIQ 1981).

Troughs: Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IQ 1975), July 1980 (IIIQ 1980), November 1982 (IVQ 1982).

The three-part code indicates the timing classification of the series at peaks, at troughs, and at all turns: L=leading; C=roughly coincident; Lg=lagging; and U=unclassified.

This number indicates the latest month (or quarter) of data plotted. (1=January)



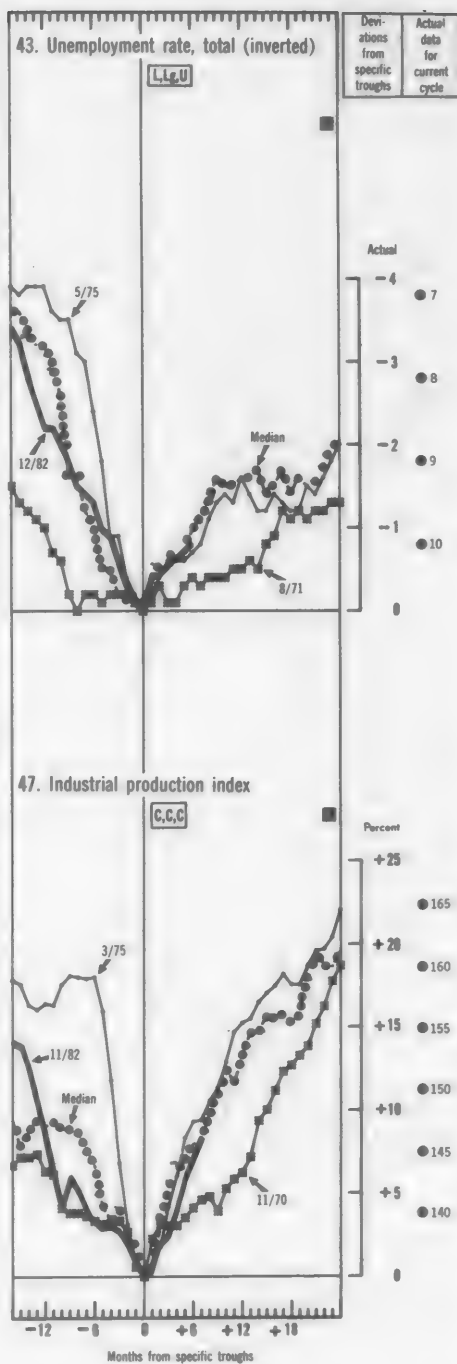
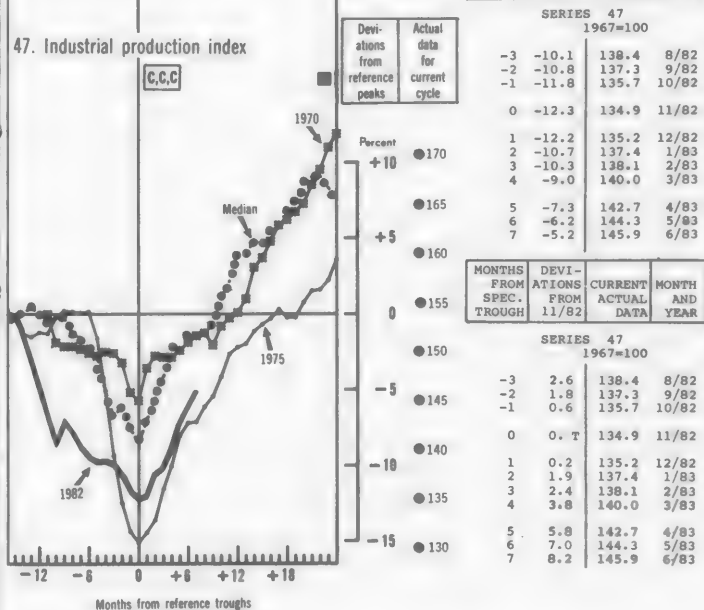
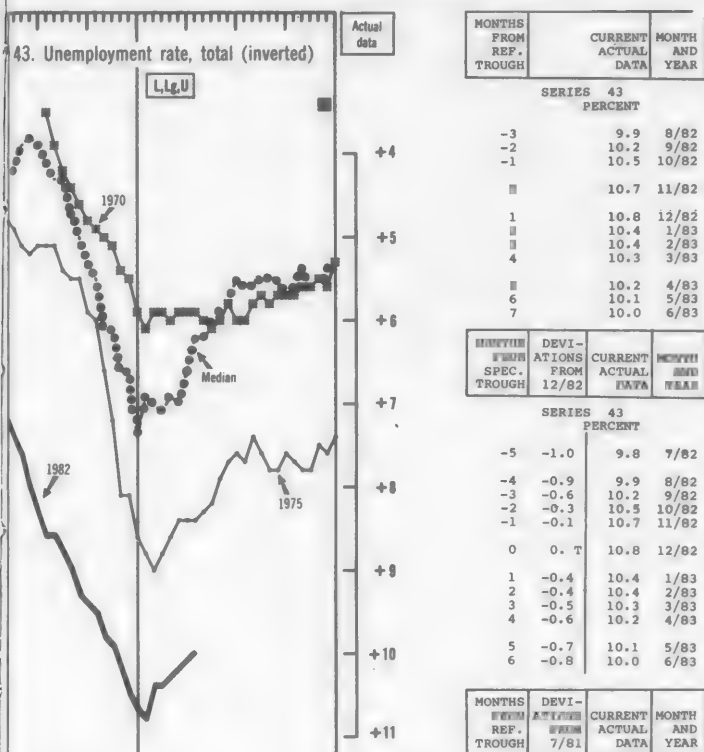
This scale measures time in months before (—) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

This scale shows deviations (percent or actual differences) from reference peak levels (left panel) and specific trough levels (right panel).

This scale shows actual series units and applies only to the current business cycle (heavy solid line).

G. Experimental Data and Analyses—Continued

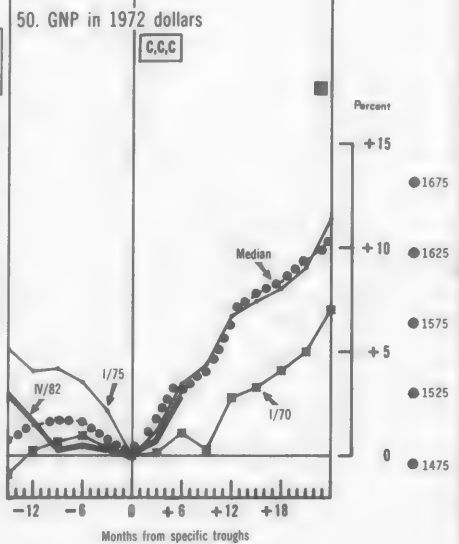
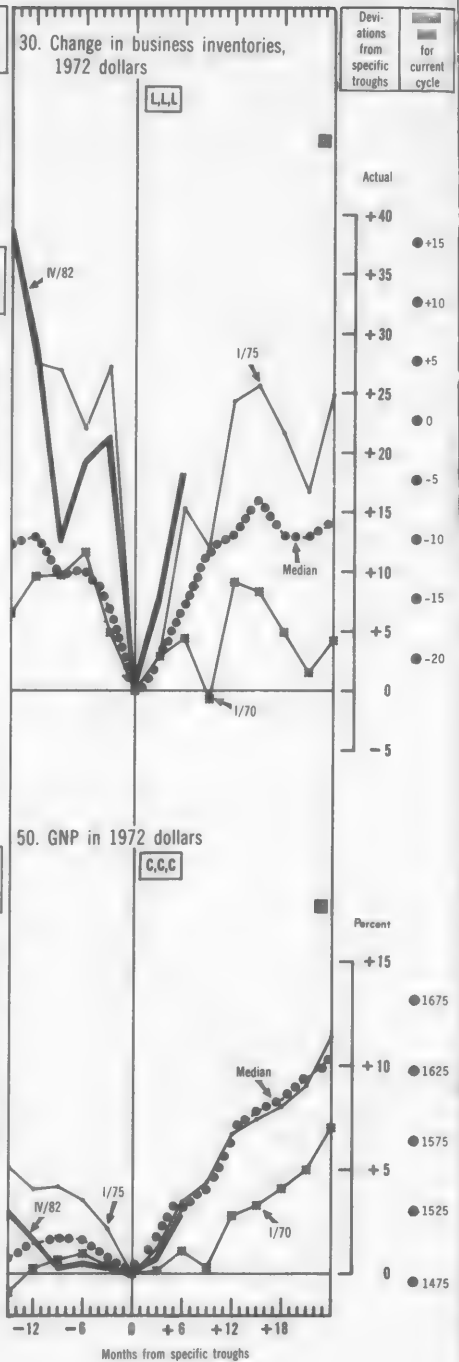
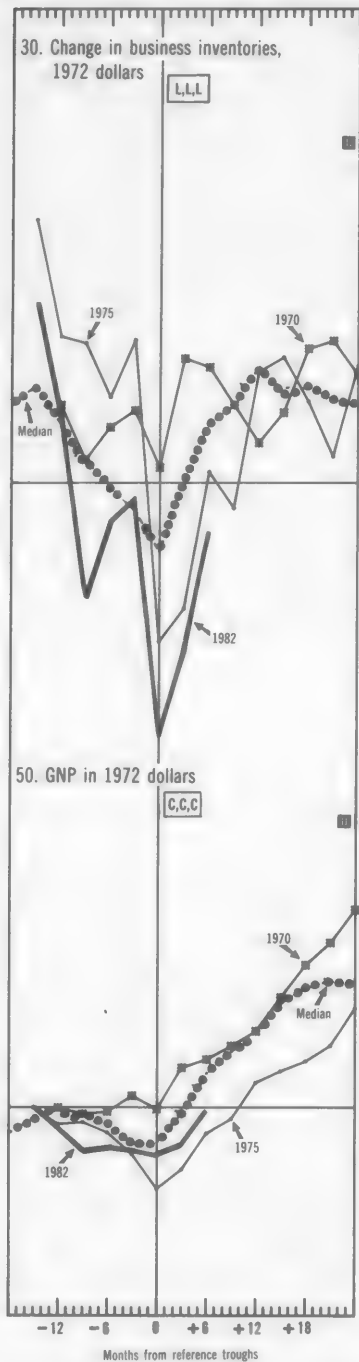
Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of this issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of this issue.

5. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

Actual data for current cycle

910. Composite index of 12 leading indicators **LLL**

Months from ref. trough	Devi-ations from 7/81	Current actual data	Month and year
-3	-4.7	136.2	8/82
-2	-3.7	137.6	9/82
-1	-3.0	138.6	10/82
0	-2.4	139.4	11/82
1	-1.4	140.9	12/82
2	1.5	145.1	1/83
3	3.3	147.6	2/83
4	5.3	150.5	3/83
5	6.6	152.4	4/83
6	8.0	154.3	5/83
7	9.1	155.9	6/83

Months from spec. trough	Devi-ations from 3/82	Current actual data	Month and year
5	1.1	136.2	8/82
6	2.2	137.6	9/82
7	2.9	138.6	10/82
8	3.5	139.4	11/82
9	4.6	140.9	12/82
10	7.7	145.1	1/83
11	9.6	147.6	2/83
12	11.7	150.5	3/83
13	13.1	152.4	4/83
14	14.6	154.3	5/83
15	15.7	155.9	6/83

SERIES 910
1967=100

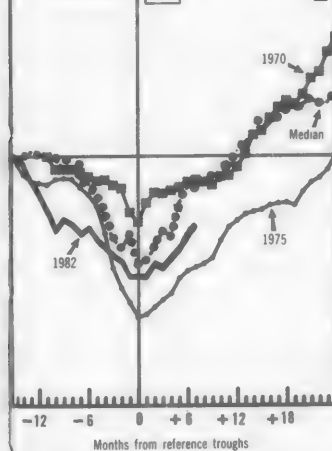
Months from ref. trough	Devi-ations from 7/81	Current actual data	Month and year
-3	-8.5	135.1	8/82
-2	-8.9	134.5	9/82
-1	-10.1	132.7	10/82
0	-10.2	132.6	11/82
1	-10.2	132.6	12/82
2	-9.0	134.3	1/83
3	-9.5	133.6	2/83
4	-8.7	134.7	3/83
5	-8.1	135.7	4/83
6	-6.5	138.0	5/83
7	-5.8	139.1	6/83

SERIES 920
1967=100

Months from spec. trough	Devi-ations from 12/82	Current actual data	Month and year
-4	1.9	135.1	8/82
-3	1.4	134.5	9/82
-2	0.1	132.7	10/82
-1	0.	132.6	11/82
0	0. T	132.6	12/82
1	1.3	134.3	1/83
2	0.8	133.6	2/83
3	1.6	134.7	3/83
4	2.3	135.7	4/83
5	4.1	138.0	5/83
6	4.9	139.1	6/83

920. Composite index of 4 coincident indicators **C,C,C**

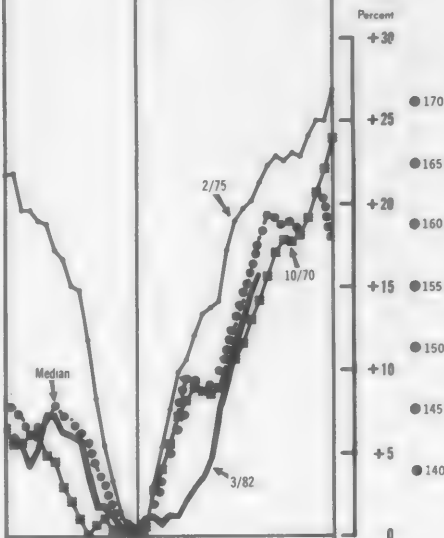
Percent



910. Composite index of 12 leading indicators **LLL**

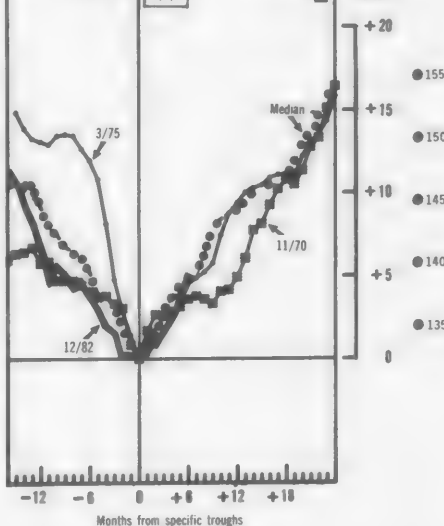
Devi-ations from specific troughs
Actual data for current cycle

Percent



920. Composite index of 4 coincident indicators **C,C,C**

Percent



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of this issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
A					Profitability	916	11 60	2/83	15
Accession rate, manufacturing	2	16 61	8/81	18	Twelve leaders, index	910	11 60	2/83	15
Agricultural products, exports	604	56 92	1/83	18	Twelve leaders, rate of change	910c	39	5/83	15
Anticipations and intentions					Construction				
Business expenditures, new plant and equipment	61	24 67	6/82	34	Building permits, new private housing	11	13,25 67	6/83	35
Business expenditures, new plant and equipment, DI	970	38 76	6/82	34	Contracts awarded, commercial and industrial buildings	11	23 66	3/82	32
Consumer sentiment, index	58	22 65	12/82	31	Expenditures, plus machinery and equipment sales	11	74	6/83	28
Employees, manufacturing and trade, DI	974	38 76	5/83	31	Gross private domestic fixed investment	11	47	10/82	51
Inventories, manufacturing and trade, DI	975	38 76	5/83	31	Nonresidential, percent of GNP	87	25 67	9/82	51
New orders, manufacturing, DI	971	38 76	5/83	31	Nonresidential structures, constant dollars	87	25 67	9/82	51
Prices, manufacturing, DI	976	38 76	5/83	31	Nonresidential, total, constant dollars	249	47 83	10/82	51
Prices, retail trade, DI	978	38 76	5/83	31	Residential, percent of GNP	89	25 67	9/82	51
Prices, wholesale trade, DI	977	38 76	5/83	31	Residential, total, constant dollars	89	25 67	9/82	51
Profits, manufacturing and trade, DI	972	38 76	5/83	31	Housing starts	334	47 86	4/83	35
Sales, manufacturing and trade, DI	973	38 76	5/83	31	Consumer finished goods, producer price index	75	22 11	12/82	60
Automobiles					Consumer goods and materials, new orders	75	22 11	12/82	60
Imports of automobiles and parts	616	56 92	1/83	64	Consumer installment credit	66	35 73	4/83	43
Personal consumption expenditures	55	22 65	9/82	50	Credit outstanding	113	32 72	4/83	43
					Net change	95	15,35 73	4/83	43
B					Ratio to personal income	39	33 72	2/82	43
Balance of payments—See International transactions					Consumer installment loans, delinquency rate	320	47 86	3/83	43
Bank loans—See Business Loans					Consumer prices—See also international comparisons	322	47 86	3/83	43
Bank rates—See Interest rates					All items	322	47 86	3/83	43
Bank reserves					Food	322	47 86	3/83	43
Free reserves	93	33 72	6/83	45	Consumer sentiment, index	322	47 86	3/83	43
Member bank borrowing from the Federal Reserve	33	72	6/83	45	Consumption expenditures—See Personal consumption expenditures				
Bonds—See Interest rates					Contract awards, Defense Department	525	54 91	7/82	43
Borrowing—See Credit					Contracts and orders, plant and equipment, constant dollars	20	12,23 66	8/82	32
Budget—See Government					Contracts and orders, plant and equipment, current dollars	10	23 66	8/82	32
Building—See Construction					Corporate bond yields	116	14 73	2/82	46
Building permits, new private housing	29	13,25 67	6/83	35	Corporate profits—See Profits				
Business equipment, industrial production	76	24 67	12/82	24	Costs—See Labor costs and Price indexes				
Business expenditures, new plant and equipment	61	24 67	6/82	34	Credit				
Business expenditures, new plant and equipment, DI	970	38 76	6/82	34	Borrowing, total private	110	32 72	11/82	44
Business failures, current liabilities	14	33 72	5/83	32	Business loans				
Business formation, index	12	12,23 65	2/83	32	Loans outstanding, constant dollars	101	15,35 73	7/83	43
Business incorporations	13	23 65	5/83	32	Loans outstanding, current dollars	72	35 73	7/83	43
Business inventories—See Inventories					Loans outstanding, net change	112	32 72	7/83	43
Business loans					Consumer installment credit	66	35 73	4/83	43
Loans outstanding, constant dollars	101	15,35 73	7/83	43	Credit outstanding	113	32 72	4/83	43
Loans outstanding, current dollars	72	35 73	7/83	43	Net change	95	15,35 73	4/83	43
Loans outstanding, net change	112	32 72	7/83	43	Ratio to personal income	39	33 72	2/82	43
Business saving	295	46 82	11/82	37	Consumer installment loans, delinquency rate	111	13,32 72	7/83	43
					Credit outstanding, percent change	111	13,32 72	7/83	43
C					Mortgage debt, net change	33	32 71	3/82	43
Canada—See International comparisons					Crude and intermediate materials, change in producer prices	98	77 85	2/83	43
Capacity utilization					Crude materials, producer price index	331	47 86	3/83	43
Manufacturing (BEA)	83	20 61	12/82	25					
Manufacturing (FRB)	82	20 61	12/82	25	D				
Materials	84	20 61	12/82	25	Debt—See Credit				
Capital appropriations, manufacturing					Defense and space equipment, output	557	54 91	7/82	43
Backlog	97	24 67	1/83	33	Defense Department				
Newly approved	11	24 67	1/83	33	Gross obligations incurred	517	53 91	7/82	43
Newly approved, DI	965	37 75	1/83	33	Gross unpaid obligations	543	53 91	7/82	43
Capital equipment, producer price index	333	47 86	4/83	43	Net outlays	580	53 91	7/82	43
Capital investment—See Investment, capital					Personnel, civilian	578	53 91	12/82	43
Capital investment commitments, DI	914	11 60	2/83	15	Personnel, military	577	53 91	12/82	43
Cash flow, corporate, constant dollars	35	29 70	8/82	37	Prime contract awards	525	53 91	4/83	43
Cash flow, corporate, current dollars	34	29 70	8/82	37	Defense products				
Civilian labor force—See also Employment					Inventories, manufacturers'	559	54 91	6/83	43
Employment	442	51 62	3/83	20	New orders, manufacturers'	548	53 90	6/83	26
Employment as percent of population	18	62 33	3/83	20	Shipments, manufacturers'	588	54 91	6/83	43
Total labor force	441	51 62	3/83	20	Unfilled orders, manufacturers'	561	54 91	6/83	43
Unemployed	37	18,51 62,89	3/83	20	Defense products industries, employment	570	55 91	7/83	43
Concurrent indicators, four					Defense purchases, goods and services, NIPA	555	55 91	11/82	53
Composite index	920	10 60	2/83	15	Defense purchases, percent of GNP	565	55 91	11/82	53
Composite index, rate of change	920c	39 76	5/83	15	Deficit—See Government				
Diffusion index	951	36 74	2/83	15	Delinquency rate, consumer installment loans	39	33 72	2/82	43
Ratio to lagging indicators, composite index	940	11 60	2/83	15	Deliveries, vendor performance	32	12,21 11	5/83	28
Commercial and industrial buildings, contracts awarded	9	23 65	3/82	32	Diffusion indexes				
Commercial and industrial loans					Business expenditures, new plant and equipment	970	38 76	6/82	34
Loans outstanding, constant dollars	101	15,35 73	7/83	43	Capital appropriations, manufacturing	970	38 76	6/82	34
Loans outstanding, current dollars	72	35 73	7/83	43	Concurrent indicators	951	36 74	2/83	15
Loans outstanding, net change	112	32 72	7/83	43	Employees, manufacturing and trade	974	38 76	5/83	31
Compensation—See also Income					Employees on private nonagricultural payrolls	971	36 74	7/83	15
Compensation, average hourly, nonfarm business sector	345	49 87	11/82	56	Industrial production	966	37 75	7/82	24
Compensation of employees, NIPA	45	82 10,82	10/82	56	Industrial production, components				
Compensation of employees, percent of national income	30,47	70,83	10/82	56	Initial claims, State unemployment insurance	962	36 74	5/83	18
Compensation, real average hourly, nonfarm business sector	346	49 88	11/82	56	Inventories, manufacturing and trade	972	36 74	2/83	15
Earnings, average hourly, production workers, private nonfarm economy	340	49 87	6/82	15	Lagging indicators	972	36 74	2/83	15
Earnings, real average hourly, production workers, private nonfarm economy	341	49 87	7/82	15	Leading indicators	964	37 75	6/83	15
Wage and benefit decisions, first year	348	50 88	8/81	62	New orders, durable goods industries	971	38 76	5/83	31
Wage and benefit decisions, life of contract	349	50 88	8/81	62	New orders, durable goods industries, components	971	38 76	5/83	31
Wages and salaries in mining, manufacturing, and construction	53	19 63	9/82	22	Profits, manufacturing	972	38 76	5/83	31
Composite indexes					Profits, manufacturing and trade	972	38 76	5/83	31
Concurrent indicators					Raw materials, spot market prices	967	37 74	6/83	15
Four coinciders, index	920	10 60	2/83	15	Raw materials, spot market prices, components	973	38 76	5/83	31
Four coinciders, rate of change	920c	39 76	5/83	15	Sales, manufacturing and trade	976	38 76	5/83	31
Ratio to lagging indicator index	940	11 60	2/83	15	Selling prices, retail trade	977	38 76	5/83	31
Lagging indicators					Selling prices, wholesale trade	977	38 76	5/83	31
Six ladders, index	930	10 60	2/83	15	Stock prices, 500 common stocks	961	37 75	6/83	36
Six ladders, rate of change	930c	39 76	5/83	15	Workweek, manufacturing production workers	961	37 75	6/83	36
Leading indicators					Workweek, manufacturing production workers, components	77			
Capital investment commitments	914	11 60	2/83	15	Disposable personal income—See Income				
Inventory investment and purchasing	915	11 60	2/83	15					
Marginal employment adjustments	913	11 60	2/83	15					
Money and financial flows	917	11 60	2/83	15					

See notes at end of index

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	
E					Average weekly overtime	21	■	61	7/83	15
Earnings—See Compensation					Average workweek	1	12.16	61	7/83	15
Employment and unemployment					Average workweek, components	■	■	77	■	■
Accession rate, manufacturing	2	16	61	8/81	Average workweek, DI	■	■	74	7/83	15
Civilian labor force, total	441	51	■	3/83	Housing					
Defense Department personnel, civilian	578	55	91	12/82	Housing starts	■	25	67	6/83	35
Defense Department personnel, military	577	55	91	12/82	Housing units authorized by local building permits	■	13.25	67	6/83	35
Employee hours in nonagricultural establishments					Residential GDP, constant dollars	■	25	■	9/82	51
Rate of change	■	39	■	5/83	Residential GDP, percent of GNP	249	47	■	10/82	51
Total	■	17	61	5/83						
Employees in mining, manufacturing, and construction	40	17	62	7/83	I					
Employees, manufacturing and trade, DI	974	38	76	5/83	Implicit price deflator, GNP	310	■	■	11/82	49
Employees on nonagricultural payrolls	41	14.17	62	7/83	Imports—See International transactions					
Employees on private nonagricultural payrolls, DI	963	36	74	7/83	Income					
Employment in defense products industries	570	55	91	7/83	Compensation, average hourly, nonfarm					
Employment, ratio to population	90	18	62	3/83	business sector	345	■	87	11/82	■
Employment, total civilian	442	51	■	3/83	Compensation of employees	■	■	■	10/82	■
Help wanted advertising in newspapers	46	17	61	7/82	Compensation of employees, percent of					
Help wanted advertising, ratio to unemployment	60	17	61	3/83	national income	■	30.47	70.83	10/82	56
Initial claims, State unemployment insurance	5	12.16	61	5/83	Compensation, real average hourly, nonfarm					
Initial claims, State unemployment insurance, DI	962	36	74	5/83	business sector	346	■	88	11/82	56
Layoff rate, manufacturing	1	16	61	8/81	Consumer installment credit, ratio to personal income	■	15.35	73	4/83	43
Marginal employment adjustments, CI	913	11	■	2/83	Corporate profits with IVA and CCAdj.	■	45	■	10/82	37
Overtime hours, manufacturing production workers	21	16	61	7/83	Corporate profits with IVA and CCAdj, percent					
Participation rate, both sexes, 16-19 years old	453	51	■	3/83	of national income	287	47	■	10/82	37
Participation rate, females 20 years and over	452	51	89	3/83	Disposable personal income, constant dollars	225	■	■	10/82	22
Participation rate, males 20 years and over	451	51	■	3/83	Disposable personal income, current dollars	224	■	80	10/82	22
Part-time workers for economic reasons	448	51	89	3/83	Disposable personal income, per capita,					
Persons engaged in nonagricultural activities	42	17	62	3/83	constant dollars	227	■	■	10/82	22
Quit rate, manufacturing	4	16	61	8/81	Earnings, average hourly, production workers,					
Unemployed, both sexes, 16-19 years old	446	51	■	3/83	private nonfarm economy	340	■	87	6/82	15
Unemployed, females 20 years and over	445	51	89	3/83	Earnings, real average hourly, production workers,					
Unemployed, full-time workers	447	51	■	3/83	private nonfarm economy	341	49	87	7/82	15
Unemployed, males 20 years and over	444	51	■	3/83	Income on foreign investments in the United States	652	57	93	8/82	65
Unemployment, average duration	91	15.18	62	3/83	Income on U.S. investments abroad	651	57	93	8/82	65
Unemployment rate, 15 weeks and over	■	18	62	3/83	Interest, net	■	45	■	10/82	57
Unemployment rate, insured, average weekly	45	18	62	3/83	Interest, net, percent of national income	289	47	■	10/82	57
Unemployment rate, total	43	18	62	3/83	National income	220	45	■	10/82	55
Unemployment, total civilian	37	18.51	62.89	3/83	Personal income, constant dollars	52	19	63	9/82	22
Workweek, manufacturing production workers	1	12.16	61	7/83	Personal income, current dollars	223	40	63	9/82	22
Workweek, manufacturing production workers, components					Personal income, less transfer payments, constant dollars					
Workweek, manufacturing production workers, DI	961	36	74	7/83	Rate of change	51c	39	■	9/82	■
Equipment—See Investment, capital					Total	51	14.19	63	9/82	22
Exports—See International transactions					■	31	71	4/83	■	■
					Proprietors' income with IVA and CCAdj.	282	45	82	10/82	56
F					Proprietors' income with IVA and CCAdj, percent					
Federal funds rate	119	34	72	2/82	of national income	283	47	■	10/82	56
Federal Government—See Government					Rental income of persons with CCAdj.	■	45	■	10/82	57
Federal Reserve, member bank borrowing from					Rental income of persons with CCAdj, percent					
Final sales in constant dollars	94	33	72	6/83	of national income	285	47	83	10/82	57
Financial flows, CI	213	40	■	10/82	Wage and benefit decisions, first year	348	■	88	8/81	62
Fixed investment—See Investment, capital					Wage and benefit decisions, life of contract	349	■	■	8/81	62
Fixed-weighted price index, gross domestic					Wages and salaries in mining, manufacturing,					
business product	311	■	■	11/82	and construction	53	19	■	9/82	22
Food—See Consumer prices					Incorporations, new businesses	13	23	65	5/83	32
Foreign trade—See International transactions					Industrial commodities, producer price index	335	■	85	6/82	■
Free reserves	93	33	72	6/83	Industrial production—See also International comparisons					
					Business equipment	76	24	67	12/82	24
G					Consumer goods	75	22	65	12/82	24
Goods output in constant dollars	■	20	63	8/82	Durable manufactures	73	20	63	12/82	24
Government budget, NIPA	502	52	90	9/82	Nondurable manufactures	74	20	63	12/82	24
Federal expenditures	501	52	90	9/82	Total	47	14.20.58	63.94	12/82	24
Federal receipts	500	52	■	9/82	Total, components	■	■	■	■	■
Federal surplus or deficit	512	52	■	9/82	Total, DI	47c	37	75	7/82	24
State and local expenditures	511	52	■	9/82	Total, rate of change	■	■	■	12/82	■
State and local receipts	510	52	90	9/82	Industrials, raw, spot market prices					
State and local surplus or deficit	298	■	83	11/82	Components	967	37	75	6/83	36
Surplus or deficit, total					Diffusion index	23	28	69	6/83	36
Government purchases of goods and services					Spot market index					
Federal, constant dollars	263	43	81	11/82	Installation credit—See Credit					
Federal, current dollars	262	43	81	11/82	Insured unemployment					
Federal, percent of GNP	265	47	83	11/82	Average weekly initial claims	5	12.16	61	5/83	18
National defense	564	55	91	11/82	Average weekly initial claims, DI	962	36	74	5/83	18
National defense, percent of GNP	565	55	91	11/82	Average weekly insured unemployment rate	45	18	62	3/83	18
State and local, constant dollars	267	43	81	11/82	Interest, net	■	45	82	10/82	57
State and local, current dollars	266	43	81	11/82	Interest, net, percent of national income	289	47	83	10/82	57
State and local, percent of GNP	268	47	83	11/82	Interest rates					
Total, constant dollars	261	43	81	11/82	Bank rates on short-term business loans	67	35	73	12/82	■
Total, current dollars	260	43	81	11/82	Corporate bond yields	116	34	73	2/82	■
Gross domestic business product, fixed-weighted					Federal funds rate	119	34	72	2/82	46
price index	311	■	■	11/82	Mortgage yields, secondary market	118	■	73	2/82	46
Gross domestic product, labor cost per unit	■	30	70	9/82	Municipal bond yields	117	34	73	2/82	46
Gross national product					Prime rate charged by banks	109	35	73	7/83	■
GNP, constant dollars	50	19.40	63.80	8/82	Treasury bill rate	114	■	72	2/82	46
GNP, constant dollars, differences	50b	39	■	8/82	Treasury bond yields	115	34	73	2/82	46
GNP, constant dollars, percent changes	50c	40	■	8/82	Intermediate materials, producer price index	332	■	■	4/83	60
GNP, current dollars	200	40	■	8/82	International comparisons					
GNP, current dollars, differences	200b	■	■	8/82	Consumer prices					
GNP, current dollars, percent changes	200c	■	■	8/82	Canada	733	■	■	4/82	68
GNP, ratio to money supply M1	107	31	71	5/83	France	736	■	95	4/82	■
Goods output in constant dollars	49	20	63	8/82	Italy	737	■	96	4/82	■
Implicit price deflator	310	■	■	11/82	Japan	738	■	95	4/82	■
Per capita GNP, constant dollars	217	40	■	10/82	United Kingdom	732	■	95	4/82	■
Gross private domestic investment—See Investment, capital					United States	730	49	84.95	3/83	59
					West Germany	735	■	95	4/82	■
					Industrial production					
H					Canada	723	■	■	1/83	66
Help wanted advertising in newspapers	46	17	61	7/82	France	726	■	■	1/83	■
Help wanted advertising, ratio to unemployment	60	17	61	3/83	Italy	727	■	■	1/83	■
Hours of production workers, manufacturing					Japan	728	■	■	1/83	66
					OECD, European countries	721	■	■	1/83	66
					United Kingdom	722	■	■	1/83	66
					United States	47	14.20.58	63.94	12/82	24
					West Germany	725	■	■	1/83	66

See notes at end of index.

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ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)
	Series number	Charts Tables				Series number	Charts Tables		
P					S				
Price indexes					Salaries—See Compensation				
Consumer prices—See also International comparisons					Sales				
All items	320	49	84/95	3/83	Final sales, constant dollars	213	40	80	10/82
Food	322	49	84	3/83	Machinery and equipment sales and business construction expenditures	69	24	67	6/83
Deflators: NIPA					Manufacturing and trade sales, constant dollars	57	14,22	65	11/82
Fixed weighted gross domestic business product	311	48	84	11/82	Manufacturing and trade sales, current dollars	56	22	65	11/82
Implicit price deflator: GNP	310	48	84	11/82	Manufacturing and trade sales, DI	973	38	76	5/83
Labor cost, price per unit of, nonfarm business	26	29	70	10/82	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	1/83
Producer prices					Retail sales, constant dollars	59	22	65	11/82
All commodities	330	48	85	5/82	Retail sales, current dollars	54	22	65	11/82
Capital equipment	333	48	86	4/83	Saving				
Crude materials	331	48	85	4/83	Business saving	295	46	82	11/82
Finished consumer goods	334	48	86	4/83	Government surplus or deficit	298	46	83	11/82
Industrial commodities	335	48	85	6/82	Gross saving, private and government	290	46	82	11/82
Intermediate materials	332	48	86	4/83	Personal saving	292	46	82	11/82
Sensitive crude and intermediate materials	98	28	69	2/83	Personal saving rate	293	46	83	11/82
Raw industrial, spot market prices					Selling prices—See Prices, selling				
Components					Sensitive crude and intermediate materials, change in producer prices	98	28	69	2/83
Diffusion index	967	37	75	6/83	Sensitive materials prices, percent change	99	13,28	69	2/83
Spot market index	23	28	69	6/83	Shipments of defense products	588	54	91	6/83
Sensitive crude and intermediate materials, change in producer prices	98	28	69	2/83	Spot market prices, raw industrial				
Sensitive materials prices, percent change	99	13,28	69	2/83	Components				
Stock prices—See also International comparisons					Diffusion index	967	37	75	6/83
500 common stocks	19	13,28	69	7/82	Spot market index	23	28	69	6/83
Price to unit-labor cost, nonfarm business	968	37	75	6/83	State and local government—See Government				
Prices, selling	26	29	70	10/82	Stock prices—See also International comparisons				
Manufacturing, DI	976	38	76	5/83	500 common stocks	19	13,28	69	7/82
Retail trade, DI	978	38	76	5/83	500 common stocks, DI	968	37	75	6/83
Wholesale trade, DI	977	38	76	5/83	Stocks of materials and supplies on hand and on order	78	27	68	6/83
Prime contract awards, Defense Department	525	53	90	4/83	Stocks of materials and supplies on hand and on order, change	38	26	68	6/83
Prime rate charged by banks	109	35	73	7/83	Surplus—See Government				
Producer prices—See Price indexes									
Producers' durable equipment, nonresidential, GDP	88	25	67	9/82					
Production—See Gross national product and industrial production									
Productivity									
Output per hour, nonfarm business sector	358	50	88	12/82					
Output per hour, private business sector	370	50	88	11/82					
Profitability, CI	916	11	60	2/83					
Profits									
Corporate profits after taxes									
Constant dollars	18	28	69	9/82					
Current dollars	16	28	69	9/82					
With IVA and CCAdj, constant dollars	80	29	69	9/82					
With IVA and CCAdj, current dollars	79	29	69	9/82					
Corporate profits, total									
With IVA and CCAdj	286	45	82	10/82					
With IVA and CCAdj, percent of national income	287	47	83	10/82					
Manufacturing, DI	972	38	76	5/83					
Per dollar of sales, manufacturing	15	29	70	5/83					
Profitability, CI	916	11	60	2/83					
Ratio, profits to corporate domestic income	22	29	69	9/82					
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	9/82					
Proprietors' income with IVA and CCAdj	282	45	82	10/82					
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	10/82					
Q									
Quit rate, manufacturing	4	16	61	8/81					
R									
Raw industrial, spot market prices									
Components									
Diffusion index	967	37	75	6/83					
Spot market index	23	28	69	6/83					
Rental income of persons with CCAdj	284	45	82	10/82					
Rental income of persons with CCAdj, percent of national income	285	47	83	10/82					
Reserves, free	93	33	72	6/83					
Residential fixed investment, constant dollars, GDP	89	25	67	9/82					
Residential fixed investment, percent of GNP	249	47	83	10/82					
Residential structures—See Housing									
Retail sales, constant dollars	59	22	65	11/82					
Retail sales, current dollars	54	22	65	11/82					
T									
Treasury bill rate	114	34	72	2/82					
Treasury bond yields	115	34	73	2/82					
U									
Unemployment									
Duration of unemployment, average	91	15,18	62	3/83					
Help-wanted advertising, ratio to unemployment	60	17	61	3/83					
Initial claims for unemployment insurance	5	12,16	61	5/83					
Initial claims for unemployment insurance, DI	962	36	74	5/83					
Layoff rate, manufacturing	3	16	61	8/81					
Number unemployed, civilian labor force									
Both sexes, 16-19 years of age	446	51	89	3/83					
Females 20 years and over	445	51	89	3/83					
Full-time workers	447	51	89	3/83					
Males 20 years and over	444	51	89	3/83					
Total unemployed	37	18,51	62,89	3/83					
Quit rate, manufacturing	4	16	61	8/81					
Unemployment rates									
15 weeks and over	44	18	62	3/83					
Insured unemployment	45	18	62	3/83					
Total	43	18	62	3/83					
Unfilled orders, manufacturers	561	54	91	6/83					
Defense products	96	21	64	6/83					
Durable goods industries	25	21	64	6/83					
Durable goods industries, change									
United Kingdom—See International comparisons									
V									
Velocity of money									
GNP to money supply M1, ratio	107	31	71	5/83					
Personal income to money supply M2, ratio	108	31	71	4/83					
Vendor performance, slower deliveries	32	12,21	64	5/83					
W									
Wages and salaries—See Compensation									
West Germany—See International comparisons									
Wholesale (producer) prices—See Price indexes									
Workweek of manufacturing production workers									
Average workweek	1	12,16	61	7/83					
Components									
Diffusion index	961	36	74	7/83					

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross private domestic investment; IVA, inventory valuation adjustment; NIPA, national income and product accounts. The number shown is the page of the Handbook of Cyclical Indicators (1977) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3 (16,61)
3. Layoff rate, manufacturing (M).—Source 3 (16,61)
4. Quit rate, manufacturing (M).—Source 3 (16,61)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2 (21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

TITLES AND SOURCES OF SERIES— Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)
66. Consumer installment credit (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (27,68)
71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1 and 4 (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (15,27,68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (28,69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (28,69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)
83. Rate of capacity utilization, manufacturing (EQQ).—Source 1 (20,64)
84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18,62)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit to personal income (EOM).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
98. Change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (smoothed) (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 3, and 4 (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)
106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in credit outstanding (business and consumer borrowing) (M).—Sources 1, 4, and Federal Home Loan Bank Board (13,32,72)
112. Net change in business loans (M).—Sources 1 and 4 (32,72)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, raw materials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
968. Diffusion index of stock prices, 500 common stocks—49-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
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64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
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213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
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236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
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260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)

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320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
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331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
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346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

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451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
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453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

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525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
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722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
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727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
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737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
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748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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